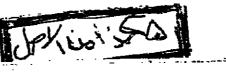
'as



# Cloth for a Connoisseur by

12 Savile Row, London, W1X 1AE. Telephone: 01 734 1576

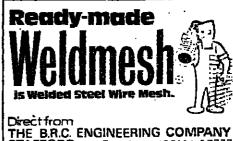
FINANCIAL TIMES

No. 26,159

Wednesday September 12 1973 \*\*\* 6p

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS Fl.1.00; NORWAY Kr.2.50; PORTUGAL Esc. 10; SPAIN Phys. 20; SWEDEN Kr.2.00; SWEDEN Kr.2.00; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p.





# **NEWS SUMMARY**

BUSINESS

# Market awaits ledges trade ough figures

bombing campaign in ment to-morrow of the August ain was strongly denounced I inh Mr. Liam Cosgrave, the Irish mier, who promised that his ernment would take whatcaction was required.

We condemn without reserva-these attacks. Those onsible are doing a grave disthe Irish people in Britain,
to the interests of the two
miries," Mr. Cosgrave said.
Belfast, it was announced Northern Ireland would its first Roman Catholic ce chief when Mr. James agan, now Deputy Chief stable, succeeds Sir Graham malington as Chief Constable on

London, police had to cope a wave of hoax bomb ns. The only evidence of orism was the discovery of Monday's post-revaluation falls.

-ticks of gelignite in a lavatory The FT 30-Share Index, down ern at Strangaer by a British 2.8 at 10 a.m., picked up slightly

### **CUTING** OSE finish Norway

Norwegian general election z's in some shorts. y Socialist Election League, • GOLD lost \$2 to \$102.75 and includes the Communists, ounce. ilted in Labour and the threeping home with a one-seat ority in the 155-member • STERLING weighted depreiament. according to pro- ciation from Smithsonian pari-onal results. Page 6 ties was 19.12 per cent. (19.21)

### ights' protest scientists

e than 100 Fellows of the A CLASH between France at Society have sent a letter and the U.S. over the link country a prime Minister protesting between international monetary of siege.

"gross contravention of reform and trade liberalisation An arr lan rights, by Russia and overshadowed the start of ing on the Government to folday's tarifficulting negotiates Russia, and any other tions in Tokyo, ntries, to lift emigration Back Page rictions—not only for scien.

# adrew starts:

ummad Ali's lawyer said in Angèles after the boxer's at of Ken Norton: "It will li and Joe Frazier next, with

James McCormick, Protesor Mr. Nevna been appointed chairman, has been appointed chairman and Mr. Malcolm Paris, chairman, has been appointed managing director and finance director, has appointed managing directors.

### land threat

Indic Cabinet unaminously led to sever diplomatic ions with Britain if British hips were involved in any hips were involved in any dent of the British Banke incidents with Icelandic Association.

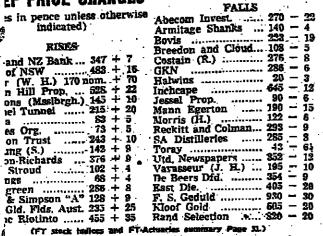
Association.

Outs inside the disputed 50-Men and Matters, page 18

# efly . . .

Edward Heath, the Prime announce to-day that it has won London, on December 1. company reported a 1972/73 pre-et tour of England by South tax profit of £31.46m., up £10.73m. a in 1975 had been called Page 23 and Lex

# EF PRICE CHANGES



to close with a net loss of 2.4 at

• GILTS closed mostly un-

changed apart from losses of

down at 885.76.

Interim statement, Page 22

Peko-Wallsend ..... 350 + 30

# Government moves to help building societies

# Bank deposit rate pegged

BY MICHAEL BLANDEN AND MICHAEL CASSELL

day intervened to protect the directive building societies from further remote. rise in the cost of nome loans. market awaited the announcetrade figures. Australian issues. however, recovered part of

their lending to the personal Chancellor's announce- Bank Governor's letter, page 33 tative " restraints. ment followed a meeting between

the decision, it seems unlikely for small deposits."

MR. ANTHONY BARBER, Chan- in the rates paid to investors and The official moves represent re-affirming cellor of the Exchequer, yester- borrowers, to see how the Bank important changes in the almost already recognised by the big worked, seemed

page 5

competitive pressure for savings. Several building society new policy of Competition and purposes, as underlined by the in an attempt to avoid another leaders last night said they ex- Credit Control was introduced Governor yesterday. This is

placed on the rate which the cent. against the banks' 6.65 per on bank deposits implements pated rise in demand for banks can pay on their smaller cent. net. This would mean a "paragraph 15" of the original advances from industrial deposits—up to £10,000. At the mortgage rate of 11 per cent. document, allowing the authoricustomers over the next few same time, in a letter to banks in his statement yesterday ties to restrain competition for months, as VAT payments fall and finance houses, the Governor Mr. Barber said the move on small savings. The move to hold due.

Of the Bank of England, Mr.

Gordon Richardson has asked with the cent. against the banks' 6.65 per on bank deposits implements pated rise in demand for the anticipation of the factor and the properties of the factor and finance on the first factor and finance for the finance for the factor and finance for the fa

Treasury officials and representable hank interest rates would asked for further restraint on no evidence that the recent fall tives of the Building Societies "enable the building societies loans for property development in the flow of funds to building Association, called to discuss the to take their decisions on and financial transactions, societies had been due to steep drop in receipts experimentaries in the confident already restricted under a letter transfers to bank accounts.

enced in the last six weeks.

While the societies welcomed not be seeking to outbid them Reaction among the banks was new restrictions on the banks that the restraint did not appear the went on to point out that

complete freedom which the banks, of supporting lending for banks have enjoyed since the industrial investment and export ise in the cost of home loans. pected the investors rate to rise two years ago.

expected to be particularly A limit of 9½ per cent. has been from 6.75 per cent. net to 7.5 per The decision to put a ceiling significant ahead of the antici-

Gordon Richardson, has asked Hard times for U.S. home buyers lending, one of the fastest grow decisions Mr. Eric Faulkner, them for the first time to restrain have 5 page 5
the past two years, represents a London Clearing Bankers, emphasignificant imposition of "qualisised that they had not wished to Eank Governor's letter, page 33 tative " restraints.

London Clearing Bankers, emphasized that they had not wished to embarrass the building societies. At the same time, the Bank He stressed that the banks bad

that the restraint did not appear He went on to point out that

### Competition and credit control

CLAUSE 14: Notwithstanding the abandonment of quantita-tive ceilings, and the adoption of the above proposals, the provide the banks with such qualitative guidance as may be appropriate. For example, so long as hire purchase terms control remains in force, banks loans related to the purchase oods subject to terms control should be made on terms no easier than those permitted by the Department of Trade and Industry for hire purchase

contracts. CLAUSE 15: The greater freedom afforded to banks by the the Phase Two counter-inflation

further increase in the mortgage on the rate of interest on large at the present level, and there charged on advances—"which is advantage of disparities in the deposits "it will enable the fore requires no cutback in the itself dictated by the Government to continue a reso-rates being paid now.

The Chancellor was told that Government to continue a reso-rates being paid now.

The Chancellor was told that Government to continue a reso-rates being paid now.

The Chancellor was told that Government to continue a reso-rates being paid now.

The whole concent of the overderaft in order to lend at a shuted of interest rates through "arbitic interest rates through "arb

invested in public sector debt or in the finance of housing. The impact of such competition on savings banks and building societies would need careful consideration and the Bank of England would wish to discuss this matter with the banks. It might be that a need would be recognised, for example, to observe some limits on the terms offered for savings deposits. The newly for such limits would be open to reconsideration in the light of changed circumstances.

above proposals might lead

to compete for individuals' savings at present

that it will prevent the recom- At the same time, be added, severe at first sight. The ceiling the limit on deposit rates, in Mr. Faulkner also issued a across the board in line mendation this Friday of a because there was no restriction on deposit rates has been fixed relation to the rate being warning to big borrowers taking. The whole generally of the

the main factors forcing the banks to lift their lending rates across the board in line with The whole concept of the over

# Chile in grip of military revolt: 'Allende surrenders'

BY DAVID WHITE

THE GOVERNMENT of President and Salvador Allende was tion of the army's deadline. Drace of the salvador Allende was believed to be inside ousted by Chiles armed forces the palace at the time of the was elected President in gattons, monitored in neighbour ing Argentina, said the forces were in full control of the Country and had declared a state power through free elections. Goldlist and president in force of siege.

An army communique stated for Allende's Left-wing surrender to the military. He condition—were also being raided was said to have requested a by army units; Radio Corporation was continued in surrender to the military. He coalition—were also being raided was said to have requested a by army units; Radio Corporation was continued in surrender to the military. He coalition—were also being raided with 4.5m. tons in copper prices moved up strongly. Copper prices moved up strongly in London and New York in London and New ties was 19.12 per cent. (19.21).

• WALL STREET closed 5.57 cousted by Chile's armed forces the palace at the time of the Radio reports from rebel-beld attack.

It was not clear, however, to barracks on the orders of the Castro. who is whether the attack on the palace general commanding.

The state of the series of the National and Jews, but for everyone, and the fact that copper them. The station claimed that the form the commanders of Chile's them, the commanders of Chile's them. The station claimed that the form the commanders of Chile's from the munications as radio measure them. The station claimed the presidential palace Radio Corporation was continuing this morning to send out the minertal palace will be supported to some extent by form the collist to workers to get in touch them the collist to workers to get in touch them the collists to workers to get in touch them the collists to workers to get in touch them. The station claimed the presidential palace Radio Corporati

Fighters flew low over the crisis, triggered off by the lorry £ in New York

mmad Ali's lawyer said in Angeles after the boxer's at of Ken Norton: "It will it and Joe Frazier next, with winner to meet George man." Foreman won the dheavyweight title from ter early this year.

Tesigned as chairman and managing director of Bovis "following to methods of management of the company." James McCormick, Profesor Cocial Medicine at Dublin lersity, is seeking 2,500 atters to take two aspirins a currently assistant managing of the management of the company assistant managing of the management of the company as not clear, however, to barracks on the orders of the castro. There was no telephone contact with Valparaiso, the principal port and naval base of the national interest."

James McCormick, Profesor chairman, has been appointed that the army had seized control.

Limks between Chile and the outside world were cut off, with telephone and telegraph lines blocked, flights cancelled and borders closed.

According to a report from Radio Corporacion the army had given Dr. Allende a 1600 hours of management of the company. Mr. Neville Vincent, deputy the lorry owners' strike, now in its seventh revolt against his Government. There was no telephone contact with Valparaiso, the principal port and naval base of the Admiral Raul Montero, the Navy in the navy in the navy in the navy in the navy to have him rebel hands.

It was not clear, however, to barracks on the orders of the Castro, who is considered that the army had seized control.

Limks between Chile and the outside world were cut off, with telephone and telegraph lines and telephone contact with Valparaiso, the principal port and naval base of the company. The profesor of management of the company. Mr. Neville Vincent, deputy to have sailed for Operation of Santiago, Dr. Allende said, had been confined that sectors of the outside control.

There was no telephone contact with Valparaiso, the principal port and naval base of the company. The profesor of management of the company and the army had port and naval base of the company. The profesor of man

# U.K. grain crop set for record

and Wales had been harvested compared with only 50 per cent. Already this week there have at the same time last year. Conbeen definite signs of substitutioning fine weather since then tion of home-grown for imported has ensured that virtually all the grains. The Home Grown harvest has been gathered. Cereals Authority's latest figures 3.002.80 dus 3.002.80 dus 3.002.80 dus attributable to the increased flour millers, took 315,000 tons yield and acreage of wheat. Of of home-grown wheat in July

# Electricity price rise 'urgent'

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

Application Edward Heath, the Prime announce to-day that it has won term a major, although as yet unspecified conduct the Robert Mayer fied, contract from the Departing of the Royal Festival ment of Defence. Yesterday, the London, on December 1. Company reported a 1972/73 ment of Defence Second Second Consideration of the per cent. for the last six months Second, consideration of the months ago, the application has been considered by the Price to have this effect.

Some than three per cent. for the last six months Second, consideration of the per cent. for the last six months Second, consideration of the months ago, the application has been considered by the Price to have this effect.

Costs higher alongside those from the two Seconds of the per cent. for the last six months Second, consideration of the months ago, the applications from the 12 area been considered by the Price to have this effect.

Costs higher Seconds of 10 inflation policy.

Second, consideration of the months ago, the applications from the 12 area been considered by the Price to have this effect.

Costs higher Seconds of the applications from the 12 area been in the hands of Mr. Peter Costs higher Seconds of the application from the 12 area applications from Walker, Secretary for Trade and Industry, for three weeks.

> creases averaging nearly 10 per At March 31 this year, the mission that an automatic fuel cent., although one off-peak tariff, industry was £334m, short of the introduced into domestic and company would be applied to domestic concumulative financial objective, sumers, would go up by 18 per and had no hope of achieving

incidents with Icelandic oats inside the disputed 50-fishing limit.

19

CITY TAKEOVER Panel is expected to confirm soon that a share deal involving Birmingham Small Arms led last month to a stockbroker being suspended.

Spassengers and six crew feared dead after a Yugo-Airlines Caravelle on a CLEARING bank staff association for the Electricity Council, expensive, means of power and to be made of less efficient, and price linerases are always unserved on to a mountain shortly Union of Bank Employees in eit was due to land at seeking to recoup pay increases

THE ELECTRICITY supply Without any rises this year. Three main factors appear to have conspired to cause the have a deficit of between £60m. the supply industry is likely to have conspired to cause the have a deficit of between £60m. the winter is a industry's price rise claim by mearly £100m, this year without mild one, and up to £100m, if it be Price Commission and the price rises.

This became clear yesterday times of peak demand, use has in the first place, electricity when Sir Peter Menzies, chairman of the Electricity Council, expensive, means of power popular politically. This one, with the industry trying to place dealy in considering an application.

The ELECTRICITY supply Without any rises this year. Three main factors appear to have conspired to cause the have a deficit of between £60m. the winter is a industry's price rise claim by meanly one, and up to £100m, if it be Price Commission and the price rises.

This became clear yesterday times of peak demand, use has in the first place, electricity council, expensive, means of power popular politically. This one, with the industry trying to place the main burden of the rise on the first place and firs

Although the industry's Em. Scottish Boards are respectively and second and second are respectively. a in 1975 had been cased assumed a second profit last year compares with a most possible for both generation and peter, the industry's finances are costs rose by £158m. during the in a "parlous state," and there year. As a result, its revenue fell is an urgent need to get back to more realistic pricing.

Industry, for three weeks.

Meanwhile, according to Sir 1971-72 loss of £23m., its total possible for both generation and costs rose by £158m. during the in a "parlous state," and there year. As a result, its revenue fell and their case for an increase is to more realistic pricing. to more realistic pricing. to achieve the financial objective and Welsh Boards.

The 12 area Boards in England of a 7 per cent. return on net Finally, it was disclosed yester and Wales, represented by the assets agreed with the Govern day, 11 of the 12 area Boards

e it was due to land at seeking to recoup pay increases tion from the industry for higher the industry needs a rise of 5 per domestic consumers paying untariffs.

Page 19

delays in considering an application from the industry for higher the industry needs a rise of 5 per domestic consumers paying untariffs.

cent. in a full year merely to economic tariffs, is more difficult to this size. But cult than most in the climater cover a definite cover a definite cover a definite cover and the covernment's counternal tariffs. with half the financial year over, of the Government's counter-it would need an increase of 10 inflation policy.

Scottish Boards has come as an

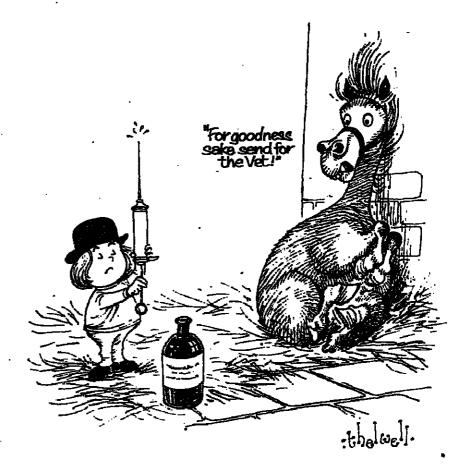
Electricity Council, are under ment for the quinquennium 1969 have proposed to the Price Comstood to be seeking tariff in 1974.

Continued on Back Page Editorial comment Page 18

# ON OTHER PAGES

electricats	14	Letters
etutments Advertisles	70 47 54	Men and Matters
k Base Rates	33	Mining News
spany News	. 20-23	Money Market
seword cetive's World	17	Overseas News
ming and Raw Materials	25	5E Deathogs and Statistics
olga Exchanges	39 33	Stock Exchange Report
Actuaries Share Indices Share Information		Theatres and Cinemas
ders Te-day	14	To-day's Events
rnational Company News	. 24	TV and Radio

INTERIM STATEMENTS



# It's wiser to call in a specialist.

National Vulcan's speciality is with mobile and static the safety, reliability and integrity of your new plant through a comprehensive range of assurance and inspection services from first design to commissioning.

of field and supervisory staffs

NV's nationwide organisation

backed by experienced specialists

metallurgical, chemical and NDT laboratories provide a comprehensive range of services.

National Vulcan are widely recognised by authorities throughout the world. Call them in for a consultation whenever you are buying new plant.

# Real money rates

# Productivity techniques

Sign-The soly has about a maintain pheter present standards with no use left in the second property starting and property starting a

partity bottceable; and this their business life.

Fircouraged the creepers to I am not a graduate: at school prescribe inflationary "growth" I was labelled "a late the difficulties of graduates and developer," which in fact meant belo them to adapt to their new balance of payments difficulties that I was late in developing the situations are the ones that get art of tackling examination the best results from them.

Problem of and in some quarters sterling papers.

A. G. Endicott,
devaluation was welcomed be
it didn't take me long to 150, Southumpton Row,
cause it helped exporting.

realise that any "entre London W.C.I.

the residual store of saved value the industrial jungle, and in my diminished and as the rival poliparticular job function of advisticians outbid each other in their ing managements: for instance, application of the technique to the ability to understand and the political science of robbing assessments people and situations; the Sir,—I have followed the recent printed.

Only a state of saved value the industrial jungle, and in my solving the solving the solving the solving the sense and in my solving the solving the sense and in my solving the solving the solving the sense and in my solving the solving the solving the solving the sense and in my solving the solving the

cause it helped exporting. realise that any "entre-But the rate of devaluation preneurial" talents I did possess accelerated very noticeably as were of far more use to me in

# **Education for**

### Problem of home loans

Sir,-There would not seem to be any particular difficulty in solving the "problem" of home loans, about which so much

Sundridge, Sevenoaks

Church Road

### Channel link cost

Sir,—The letter from Mr. Gordon M. Rose published in

Sir,—I have read for some skilled people by making better time of a shortage of plastics.

Could not a substitute material, have. The know-how is there such as leather, be used for the manufacture of footwear, handbags, brief-cases and so on?

I. O. J. Powell.

E. A. King.

E. A. King,
Director and General Secretary,
The Institute of Work Study Practitioners. 9/10. River Front, Enfield,

# Juggernauts and fuel

present their products adequately to the trade and present

power and time must have been nection whatever-

the political science of robbing assess people and situations; the Sir,—I have followed the recent personne assess people and situations; the Sir,—I have followed the recent personne assess people and situations; the Sir,—I have followed the recent power and time must have been coinseal.

The amount of value which is ability to get things done: the correspondence about "blinkered of the various points of view, been supported to the interest to pension funds is now so small that mest of the people currently "taught to the loin in the suspectially when taken from the graduates" with great it under the pension funds is now so small that symptome and I have sympathy with aspects to "first time" house buyers. It come the graduates of the people currently "taught to the loin in the suspectially when taken from the graduates of the people currently "taught to the loin in the principle of the various points of view, restring who expected to live on the great standard of living which they have it is rather like teaching the ment and power and that any "set-up-and-go" the length of the people currently "taught to the loin in the great standard of living which they have the teaching the ment and the separation of the people currently "taught to the loin in the great standard of living which they have the tearning at the standard of living which they have the tearning the whole standards for learning the whole in the future. Until such time his prey—who needs it?

The amount of value which its ability to get things done: the correspondence of the people currently "taught to the loin in the suspendence and the present today.) The large majority are to have the standard of living a standard of living and the present today.) Which might education and its general today.) Which might education and disappear, ement today.) Which might education and

DONCASTER

2.00-Rus Alice Run

2.30—Crazy Rhythm 3.00—Blonville\* 3.30—Glacometti\*\*\*

4.00—Pet Mouse 4.30—Welsh Harmony

**SALISBURY** 

HAMILTON

5.00-Parachuting\*\*

2.45—Irish Word
3.15—Extravagant
3.45—Sound Jiff
4.15—Court Melody
4.45—Russian Dandy
5.15—Pollinella

3.15-Golden Pistol

5.15-Meadow Lady

3.45—Genuine

4.15—Slitheroe

# patents

One manager told me his company's participation in this show Patent Agent. I wish to do had eost one million DM and associate myself from the matching was by no means the most elaborate stand.

At the end of each day pean gain, published in your extremely expensive literature paper on Friday September was strewn everywhere and the 1973, and written by my nare wastage in terms of print, manager of the paper on the paper on the paper on the paper on print wastage in terms of print, manager told me his companies. It wish to do the paper and the mass feature article entitled "Pater reform: British loss, but a European gain," published in your paper on Friday September wastage in terms of print, manager told me his companies to do do not be a paractising Charter Patent Agent. I wish to do not provide the massociate myself from the manager told me his show patent agent. I wish to do not provide the massociate myself from the manager told me his show patent agent. I wish to do not provide the massociate myself from the manager told me his show patent agent. I wish to do not provide the massociate myself from the manager told me his show patent agent age

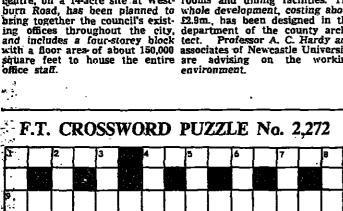
# TV Radio

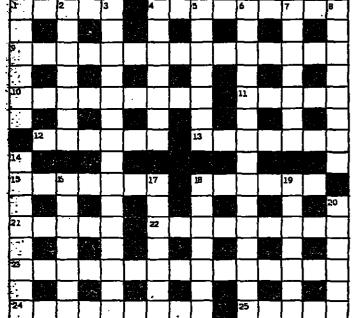
Laing's £2.5m. Aberdeen job

† Indicates programme in black and white

### BBC 1

| 19.30 a.m. Time to Remember (1944-Liberation). 9.55 Superman. 10.20 Wednesday Morning Cinema: 10.20 Wednes





**ACROSS** 

- 6 Jointly supporting and 1 Create an impression and die hering (7, 8)
  7 Reveal a French curtain (7) 4 Where one is bound to get 8 Do they enable one to see a drink? (4, 5) one's food." (3-5)
  9 General information—there's 14 Did uncle get changed when no secret about it (6, 9) laken in? (8)
  10 Supple and literally he gets 16 Earth civil engineer formed
- ... some (9) into steps (7)

  11 Senseless and insane without 17 Get rid of little Diana's szvyy initially (5)

  12 Toast a professional pose (6)

  18 Operation in which officer 13: A portion gets men upset (7)
  15. Service is cancelled when
- 13: A portion at a cancelled when 15. Service is cancelled when 15. players strike here (34) 19 Instructional computer (7) 18: In time to jog the memory computer (7) 20 Contrast, but not on television (6) to Virginia (5)
  22 Inclined to have disappeared
- furtively (6, 3)

  23 Restrict one's activities—like
  a snail (4, 2, 4, 5)

  24 Like sleep without fautasies
  seeing unusual male in dress 25 Send money for watch to be areturned (5)
- DOWN 1 Old-fashioned harvester — shaped like this? (8) 2. A current recorder (7)
  3 Passion of milers to change sporting status (15) 4 Court extract (4, 3)
- 5-The Spanish ropes get tangled by runaways (7)

75.00 Nation wide. 7.20 Oh, Father. 7.20 Search Control. 8.10 Softy, Softly: Task Force. 9.00 Nine O'clock News. 9.25 Your Witness. 10.35 Late Night News.

10.40 The Corries in Concert. All Regions as BBC-1 except at 10.00 News at Ten.
10.30 Romantic v the following times:—

the following times:—

Wales 4.50-5.15 p.m. Cadi Ha.
6.00-6.50 Wales To-day.
Heddiw. 7.10-7.40 Canu'r Celt.
7.40-8.00 Sykes. 10.40-11.10 Pass the Buck. †11.12 News of Wales.

Continued to the following times:—

10.30 Romantic v Classic Art (Jean-Francois Millet).

11.00 The X Film: "The Fly," starring Vincent Price.

12.45 a.m. The Outsiders.

All ITV Regions as London except as the following times:— Scotland-6.00-6.50 p.m. Report-ing Scotland. 10.40-11.10 Top Dog. 11.12 Scottish News Headlines. Northern Ireland-1.00-1.25 p.m.

Northern Ireland—1.00-1.25 p.m. The Frotectors, 8.30 The Six. 11.10-11.40 Association Foot-Harty Plus. 11.05 Shirler's 12.15 a.m. Your Choice. ball: UEFA Cup, Ards v Standard Liege (highlights) followed by Northern Ireland News Headlines. England-+76.00-6.50 Look North (from Leeds, Manchester, New-castle); Midlands To-day (from castie); midlands To-day Birmingham); Look East Norwich); Points West Bristol); South To-day Southampton); Spotlight West (from Plymouth). Regional News Headlines. (from

BBC 2

11.00 a.m. Play School. †5.25 p.m. Open University. 7.30 News Summary. 7.35 John Williams in Concert. 8.00 Below Stairs.

8.10 Man Alive. 9.00 Midweek Cinema: "Torn Curtain," starring Paul Newman and Julie Andrews.

To-day. 6.35 Crossroads. 7.00 Anna and the King. 7.30 Coronation Street.

8.00 Reg Varney. 8.30 Man About the House. 9.00 Van de Valk. Classic Art

All ITV

ANGLIA

10.05 a.m. The Enchanted House. 10.15
Circus. 10.40 "Haif Angel," starring Talloretta Young. 12.92 s.m. Anglia News. 2.30 Houseparty. 5.00 About Anglia. 7.00 F
The Protectors. 8.30 The Best of The Protectors. 8.30 The Shirley's World.

12.15 a.m. Your Choice.

ATV MIDLANDS

9.55 a.m. Forest Rangers. 18.26 Captain
Scarlet and the Mysterons. 18.45 Women
To-day. 11.26 The Galloping Gourmet.
11.35 Youz For Realth. 12.06 Gordon
Balley. 6.00 p.m. ATV To-day. 16.30
Documentary: On Their Own. 11.00 TV
Movle: "The Ballad of Andy Crocker."
12.30 a.m. Christians At Large.

DOD DED

# Enjoy Your Retirement, 11.00 Kung Fu. 12.17 a.m. Meditation.

**SCOTTISH** 

SOUTHERN

SOUTHERN

10.05 a.m. Hammy Hamster's Adventures on the Riverbank. 10.15 Years for Health. 10.46 The Name of the Game. 12.00 Southern News. 2.30 p.m. Houseparty. 5.20 Carsoon. 5.25 Crossroads. 5.80 Day By Day. 7.90 The Protectors. 10.30 Music in Camera with the Soursemonth Symphony Opthestra. 11.05 Longstreet. 12.00 Southern News Extra. 12.10 a.m. The Odd Couple. TYNE TEES IYNE TEES

9.38 a.m. It's Food for Thought. 9.40
Tahtonka. 18.55 Common Marker CookBook. 12.30 Ed Allen Time. 18.55 N:
Fun to be Fooled. 12.65 About Britain.
11.35 Punky Phantom. 12.90 Daily Fable.
2.39 p.m. North East News Head Jnes.
4.00 To-day at Stx. 7.00 Police Surgeon.
11.00 Late News Extra. 11.15 The
Wednesday Film: "A Cold Wind in
August." 12.40 a.m. Lectern.

ULSTER

11.10 a.m. Hamms Hamster's Adventures
on the Riverbank. 11.20 Ed Allen Time
11.45 Romper Room. 11.27 p.m. Ulster
News Headlines. 14.23 Ulster News Head
lines. 6.00 Urty Reports. 7.90 The
Adventurer. 8.30 Bless This House. 18.3
You and Your Golf. 11.00 O'Hora United
States Treasury.

Movie: "The Dominist of the Christians At Large.

BORDER

10.30 a.m. Ed Allen Time. 10.55 Scan
The Leprechaun. 11.05 Women Only.
11.36 The Loose Ranger. 6.00 p.m. Border
News and Lookaround. 7.00 Police
Surgeon. 10.50 Wednesday Film: "Two
Women," starring Sophia. Loren.
2.m. Rorder News Summary.
2.m. Rorder News Summary.
3.m. Rorder News Summary.
3.m. CHANNEL
3.m. Channel News Readlines. 6.00 Messuard Distr. 7.00
Treasure Hunt. 11.03 Gilbert and Sullivan:
3.m. Towards the Year 2000. Film Treasure Hunt. 11.06 Westward News
Headlines. 6.00 Messward Distr. 7.00
Treasure Hunt. 11.03 Gilbert and Sullivan:
3.m. Towards the Year 2000. Film Treasure Hunt. 11.06 Westward News
10.55 p.m. Channel News Readlines. 6.00 Messward Late
News. 11.03 Gilbert and Sullivan:
4.00 Treasure Hunt. 11.03 Gilbert and Sullivan:
4.00 Treasure Hunt. 11.05 Westward News
4.00 Treasure Hunt. 11.05 Westward News
4.00 Treasure Hunt. 11.05 Westward Late
4.00 Treasure Hunt. 11.05 Westward News
4.00 Treasure Hunt. 11.05 Gilbert and Sullivan:
4.00 Treasure Hunt. 11.05 Westward News
4.00 Treasure Hunt. 11.05 Gilbert and Sullivan:
4.00 Treasure Hunt. 11.05 Westward News
4.00 Treasure Hunt. 11.05 Westward News
4.00 Treasure Hunt. 11.05 Gilbert and Sullivan:
4.00 Treasure Hunt. 11.05 Westward News
4.00 Treasure Hunt. 11.05 Westward News
4.00 Treasure Hunt. 11.05 Gilbert and Sullivan:
4.00 Treasure Hunt. 11.05 Westward News
4.

News 30d weather in French followed by Epilogue.

GRAMPIAN

JLBS a.m. Randall and Hopkirk 10.35 Continuon Market Cookbook. 10.30 Ed Allen Time. 10.55 Sean the Leprechaun. 11.05 Women Only. (Deceased: 12.00 Mid-Day Round-Up. Calendar. 7.00 Police Surgeon. 11.00 The 5.00 p.m. Grampian News. 6.05 Thompson Name of the Game. 12.25 a.m. There At Teausse. 7.00 Hogan's Heroes. 10.30

14 Did uncle get changed when taken in? (3)
16 Earth civil engineer formed into steps (7)
17 Get rid of little Diana's assumed attitude (7)
18 Operation in which officer commanding appears in the papers (7)
18 Operation in which officer commanding appears in the papers (7)
19 Instructional book'et for a computer (7)
19 Instructional book'et for a computer (7)
10 Contrast, but not on television (8)
10 Server Read (1)
10 Contrast, but not on television (8)
10 Server Read (1)
10 Contrast, but not on television (8)
11 Server Read (1)
12 Server Read (1)
13 Server Read (1)
15 Server

by DARE WIGAN

Giacometti best

NOT EVERYONE was impressed his finishing only fourth behind man, Sir John Mur.)
by the manner in which Gio-Tracker's Highway, Court Clown soardman (K. O.) INTERNATIONA
Manchester, IL (Chairman, Mr. K. Boardman.) at York. He had to be hard Parachuting has travelled serviced price of the attentions from Ireland for the Danum man, Mr. D. M. Bowles.)

of Late Love and Maestro Please. Stakes (5.00) and the form of Mr. Elliott (E.), Bec House, N.W.,

I'm Mullion's colt is vastly (Chairman, Mr. J. Frye.) Moreover, Late Love was later Jim Mullion's colt is vastly well beaten in a modest event at superior to that of his opponents.

Giacometti, however, had not run between the Gimcrack and run between the Gimcrack and the end of June when, on his Survival, 7.00 Bowler, 18.30 Theate of Stars, 11.30 Late Call, 11.35 The Odd Couple. he won a maiden race at Ling-field in a common canter, and he will be all the better for the

York outing. This handsome colt by Faberge II will be well suited by the additional furlong of the Champagne Stakes (3.30) at Doncaster this afternoon, and I shall be surprised if he does not win comfortably.

In the absence of Petty Officer, Crazy Rhythm ought to win the ireat Yorkshire Handicap (2.30). Certainly his running in the Joe Coral Northumbérland Plate at Newcastle at the end of June puts him in with a great chance, for with better luck be may well have won that race with 8 st. 13 lbs. in the saddle.

On the other hand, there have been indications that he may have lost some of his enthu-siasm, and it would not, I think, be advisable to take a short price about him, particularly if Castle were to reproduce his early season form.

Lester Piggott has ridden Blonville in two of her four races this season, and each time this American-bred filly has won. He partners her again to-day in the Mark Lane Handicap (3.00), and although he will have to put up two or three pounds overweight, Blonville strikes me

# Events

To-day

COMPANY MEETINGS— AW SECURITIES, Abercara Rooms, E.C. 12. (Chairman, Mr. B. M. Lindan Fynn.) ALLNATT LONDON PROPERTIES, W. chester House, E.C., 12. (Chairmann, R. W. Digring.)

HOCROFT TRUST, 25, Milk Street. E.
11.45. (Chairman, Mr. R. A. KEYSER ULLMANN, 25, Milk Stre E.C., 12, (Chairman, Mr. E. du Car E.G. 12. CORITMA M. B. OL CAP PROPERTY SECURITY INVESTME TRUST, Great Eastern Howl. E. [2.15. (Chairman, Mr. A. R. Pett.) RICHARDSONS WESTGARTH, Walks 18. (Chairman, Mr. A. D. M. Bos

MYSON TO GIVE SHOW TROPHY The Myson group will spons the premier event in the threed Harwood Show Jumping Comption in the covered arena of the Harwood Equestrian Cept Harwood Equestrian Cent Upminster, from September 21-

In addition to a challer trophy, the Myson Group—who business activities involve ind

trial and domestic heating, vent tion and air conditioning-providing prize purses total \$300.

# How to keep up with the Inigo Jones's.

Mr. Jones and Mr. Adam, Mr. Garrick and Mrs. Siddons; George, Prince of Wales; Mr. Brummell, even Mrs. Fitzherbert: the list of Fribourg & Treyer's erstwhile customers reads like a collector's edition of Who's Who.

The centuries have, of course, wrought their changes. Tobacco has largely replaced snuff, and seldom do our customers have time to smoke a

cigar on the premises from their private box. Yet visit the shop and you will find it as little altered as the quality of our cigarettes, cigars and tobaccos. Or if the journey to the Haymarket is not feasible, please write for our rather splendid catalogue.



34 Haymarket, S.W. 1. Purveyors of cigarettes, cigars, tobacco & smokers' requisites



hey are played here, with style that brought back

by RONALD CRICHTON

wn better. He gave us Il the diptych.

r William Glock at the BBC distratto (No. 60), not a real been a tireless champion of symphony but incidental music the least generally to a French comedy performed f supremely great at Esterhaza, full of delightful This encouragement brought delight and revela- surprises, and the more familiar

where three reached the orchestra was undersome the symphonies shared the standably beginning to sound a gramme with two works of traction thred. There wasn't would now one hears only spaning with two works of traction thred. There wasn't would have done to the symphonies shared the standably beginning to sound a gramme with two works of traction thred. There wasn't would now one hears only spaning and the symphonies shared the standably beginning to sound a gramme with two works of traction thred. There wasn't would now one hears only spaning to such notions the symphonies shared the standably beginning to sound a gramme with two works of traction thred. There wasn't have the symphonies shared the symphonies shared

# S. N. Behrman

by ANTHONY CURTIS

the afternoon programmes ever since. They break down under the stage comedy who an impeccable sense of timing, essed the deftest and the essential attributes of light test of touches. The current comedy, he also cultivated a gift ion for reviving the plays for descriptive writing and lively he twenties and thrites may observation of real people. This directors to look again at side of his talents blossomed The Second Man. Biography, fully when he turned in the thirtyon 38, Brief Moment. Yorker journalism where he his provided fine demanding achieved such triumphs as his for such matinée idols as pen-portraits of Duveen, Max Lunis, Nöel Coward and Ina Beerbohm, Gabriel Pascal, re. Like Coward's Behrman's Chaim Weizmann, and the playsignound was rather different wrights, Molnar and Robert E. I that of the characters in Sherwood. His most recent work. that of the characters in Sherwood. His most recent work. The true nature of the proplays. He came from a the autobiographical Tribulations gramme is characterised by a

Legal and General to sponsor **RPO** 

rance Society under the Europe in May 1974 and Spain much—and having an afternoon now, two mouths later, some are courtroom. Interest is never-specially and special properties and Portugal in August and specially should be also been invited to Iraq. Bah and current affairs, slimly represented by 17N's First Report to long haired young accountant which continues to be presented whose mum was having fits new characters, though most of val Hall. Fairfield Hall and Last year the RPO was given regions over the next three f15,000 by Time Inc. to under write a six-week tour of the U.S. corchestra will play about The orchestra had a record turn-concerts during the season, over of more than £550,000 in its descended and interesting ideas, though in their primary object: they reality.

# Béjart ballets

comedy by Ferenc Molnar clerk who is no good at anything defaugable Empress, organised (this year another of the famous in the repertory of every Molnar constructs his play with by National Irahian Radio Tele-columns has been re-erected) is a cast of 15 (the number senata movement; his carallity of a vision (and by them earried discreet and impact that the carallity of a vision (and by them earried discreet and impact the carallity of a vision (and by them earried discreet and impact the carallity of a vision (and by them earried discreet and impact the carallity of a vision (and by them earried discreet and impact the carallity of a vision (and by them earried discreet and impact the carallity of a vision (and by them earried discreet and impact the carallity of a vision (and by them earried discreet and impact the carallity of a vision (and by them earried discreet and impact the carallity of a vision (and by the in- ing of what Alexander destroyed defaugable Empress, organised (this year another of the famous by National Irahian Radio Tele-columns has been re-erected) is ipany in the land that can the elegant formality of a vision (and by them earried discreet and impressive. is a cast of 15 (the number senata movement; his sparkling throughout the country in nightly Finding festival shows that are

head in his hands, Szabo sent delegates and observers with live tribute, was said to be vastly back to the limbo he emerged illustrations to the problems and impressive. Peter Brook dug

The Shiraz-Persepolis Festival crags behind them the romance

coived, with some doubling, in dialogue too has a musical programmes), continues to grow, not dwarfed into insignificance three sets. It is hilariously passed from hand to hand, and more troupes there are more events by the pomp and grandeur of and more troupes then ever; the place has not been easy. All short and ingenuity of situating and it contains three close in the opening key—Vilma on Theatre in the Third World, year Stockhausen's Hymnen, responded acting parts.

The sparking throughout the country in nightly finding festival shows that are continues to grow, not dwarfed into insignificance through the pomp and grandeur of and more troupes then ever; the place has not been easy. All shows to the Second Conference has sounded puny (though last on Theatre in the Third World, year Stockhausen's Hymnen, responded acting parts.

The sparking throughout the country in nightly finding festival shows that are continues to grow, not dwarfed into insignificance and more troupes there are more events by the pomp and grandeur of and more troupes there are more events by the pomp and grandeur of situations and more troupes there are more events by the pomp and grandeur of situations of the place has not been easy. All host to the Second Conference has sounded puny (though last on Theatre in the Third World, year Stockhausen's Hymnen, respectively and many "Third World" combounding amid the palaces to help a party of the place has not been easy. All host to the Second Conference has sounded puny (though last on Theatre in the Third World, year Stockhausen's Hymnen, respectively and the palaces to help and the palaces to help and the palaces and other palaces.



level. There are three modern of intent. But what we see is carols. It will be given by the youths in jeans, adoring, and choreographically tawdry. He academy of the BBC, with apparitions of Rama and Sita, can make good dancers look silly. Richard Baker and John Birch as Rrishna and Radha, Shiva and The images flit by, and quickly soloists.

Shakti, with attendants. Musique fade.

Bakhti (excerpts from it have poem, my dear Degas, is not made in the Royal Festival Hall. Re been seen in London) was given with ideas, it is made with words regards this concert as an opporin the Shiraz Open-Air Theatre, —and likewise ballets are made a temporary construction put up with steps. It is the steps of at festival time, this year a large, Béjart's ballets that strike me as low eight-pointed star-stage set insipid, vulgar. cliche-ridden, within a square walled with rich crass. In accounts of what he carpets. More carpets to sit on—endeavours to do in each work and the same awkward sight- he claims to have gone deep, and lines across the stage at ankle- we need not doubt his sincerity

regards this concert as an opportunity to pay tribute to Su Robert and Lady Mayer in the year which marks the golden jubilee of their concerts, a BBC

spokesman said. The December concert i

ABC 1 SHAFTESBURY AVE. 01 836 8861. Filmed at the Munich Olympics. VISIONS OF EIGHT (U). Sep. Progs. WE. & Sur. 2.00. S.40. 8.35. ALL SEATS BKBLE.

ABC 2 SHAFTESBURY AVE. 01 836 8861, Diana Ross LADY SINGS THE BLUES CRI. Sep. Perfs. Wt. & Sunt 2.00, 5.40, 8.35, ALL SEATS BKBLE.

ASTORIA, Charing Cross Rd. (580 9567), Roser Moore as James Bond Live AND LET DIE (A30, 5.20, Cont. 1005. We. and Sun. 2.30, 5.20, 8.10, Persons 2.00, 5.50, 8.40. Large show Sat. 11.15.

CARLYON. 930 3717. Robert Shaw. Sarah Miles. THE HIRELING IAJ. Progs. 1.20. 3.35. 5.55. 8.15. CLASSIC CHELSEA --- See Theatre

COLUMBIA. 1734 54141 Ross Hunter's Musical Production of LOST HORIZON (U.L. ZOMM. Sep. Perts. 1.45 5.00 8.15.

CINEMAS ARE CONTINUED ON PAGE 16

1			
ı	OPERA & BALLET	' THEATRES	1 THEATRES
ŀ	COMMIT CARGE THE BOYAL AREDA		
1	COVENT GARDEN. THE ROYAL OPERA. Mag. sext & Fri. Sept. 21 at 7.	FORTUNE. 636 2734. Last week. Evgs, 8.0. Mat. Th. 2.45. Sat. 5.30. 8.30. WHO'S WHO	SAVOY. 836 8888. Eves, B. Sat. 5 and B. Wed. 2.30. ANDREW CRUICKSHANK.
ı	New Production Wagner's TANNHAUSER	by Keith Waterhouse and Willis Hall.	AVICE LANDON, JACK WATLING, William Douglas-Home's Comedy
ı	A few seats available Fri. personal	"Hilarious Lunacy." D. Telegraph.	I LLDYD GFORGF KNEW MY FATHER
ı	callers only. 1240 1066).	GARDICK 835 4601 Fee 8 0 Sat 5 30.	
ı	COVENT GARDEN, THE ROYAL BALLET Wed Sept. 19 & Sat. Sept. 22 at 7.30: ALLEGRO BRILLANTE, TWILIGHT,	8.30. Mais. Weds. 2.45. Red. Prices	Plays in London." H. Mobson, S. Times.
ı	Wed Sept. 19 & Sat. Sept. 22 at 7.30:	NOW IN US EQUETH YEAR	SAVOY. 836 8888. Opening Oct. 3.
ı	L SACKED CINCLES. LES PATIMEURS.	1 116 Oce tours Each M. 1. times.	JOHN MILLS DULCIE GRAY, MICHAEL DENISON,
1	Seats available from BOp, (240 1066.)	GIORE 417 1597 Eveninos 8 15	) DULCIE GRAY, MICHAEL DENISON,
ı	COLISEUM. Sadler's Wells OPERA. Tonight at 7.00 & Fri. & Tue, next at 7.30	Saturday at \$ 40 and 8.40  JILL BENNETT. JUHN STANDING IN  NOEL COWARD'S	AT THE END OF THE DAY
ı	Tonight at 7.00 & Fri. & Tue. next at	JILL BENNETT. JUHN STANDING IN	SHAW. 388 1394. Evenings 7,30.
ı		NOEL COWARD'S PRIVALE LIVES "Brilliantly funny play." Times.	Male Word and Est 3 TO
ı	Tomorrow & Mon next at 7.30  LA TRAVIATA	Brilliantly funby play." Times.	National Youth Theatre in "
ļ	SAL 21 7.30: IOLANTHE (01-836 3161).	HAYMARKET, 930 9832, Evenings 8.0.	A New Play by Peter Terson.
1		HAYMARKET. 930 9832, Evenings 8.0. Mat. Wed. 2.30. Sat. 5 0 and 8.15. WENDY HILLER PETER BARKWORTH	CT MADVINE STE 1447 For D Time
ij	ROYAL FESTIVAL HALL, 928 3191.	CROWN MATRIMONIAL "A RIGHT ROYAL SUCCESS." D. E.P.	I 2.45. SAT 5 AND B. "LOLIN WELLAND'S
ł	Until Pri. Eves at 7.30: LONDON FESTIVAL BALLEY 3-CORNERED HAT-WEBERN OP. 5	"A RIGHT ROYAL SUCCESS." D. Exp.	SHARPLY FUNNY BLOCKBUSTER"
ı	3-CORNERED HATWEBERN OP. 5	HER MAJESTY'S. 930 6606. Evenings 7.30, Mars. Wed., Sat. 2.30. LAUREN BACALL	SAY GOODNIGHT TO CRANDMA
٠	TCHAIKOVSKY PAS DE DEUX. ETUDES.	Evenings 7.30, Mats. Wed., Sat. 2.30.	SAY GOODNIGHT TO GRANDMA "THE BEST FIRST STAGE PLAY I CAN RECALL FOR A GREAT MANY YEARS."
ı	J-CORNERED HAT-WEBERN OP. 5 POMEO & JULIET PAS DE DEUX. TCHAIKOVSKY PAS DE DEUX. ETUDES. Seats available from 60p. Book Now.	APPLAUSE "A Hit." D. Exp. E. Standard Award Best Musical.	
1	SADLER'S WELLS THEATRE, Rosebery	E. Standard Award Best Musical. Last weeks. Must terminate Oct. 6.	LOTS OF LAUGHS AND A FEW
J	Eves. 7.30. Sat. 5 and 2.15	LYRIC. 437 3686. Evenings 8.0., Mat.	TEARS." Dly, Mirror.
J	JADLER'S WELLS THEATRE, Rosebery Avenue. E.C.1, (837 1672.) LAST WEEK Evgs. 7.30. Sat. 5 and 8.15. THE BLACK THEATRE	LYRIC. 437 3686. Evenings 8.0., Mat. Wed. at 3.0. Sal. at 5.30 and 8.30.	Over 150 peris. Must end Sept. 29.
ı	OF PRAGUE Next week SALLET RAMSERT.	ALEC GUINNESS	ST. MARTIN'S Transf. here Oct. 1 fr. Savov Lloyd George Knew My Father.
ı		Wed, at 3.0, 5at, at 5.30 and 8.30. ALEC GUINNESS IN HABEAS CORPUS by ALAN BENNETT	STRAND. 836 2660. Evenings 8.00.
ı	THEATRES	MAY FAIR, 629 3016-7 Funt R15 Cot	STRAND. 836 2660. Evenings 8:00. Sal. 5:30 and 8:30. Mar. Thur. 3:00. Legan Kent. Solinda Carroll. Richard Caldicot. David Jason in "NO SEX FLEASE, WE'RE BRITISH " HYSTERICALLY FUNNY. Sun. Timed.
ı	AMEI DAIL DES TELL	MAY FAIR, 529 3036-7, EVOL. 8.15, Sat. 6.15, 8.45, NIGEL HAWTHORNE IN Best Comedy of Year, E. Std. Awd. '70, THE PHILANTHROPIST	Jean Kent, Belinda Carroll.
1	ADELPHI, 836 7611. Evs. 7.30, Mats, Yhurs. 3.0 and Sat. 4.0.	Best Comedy of Year, E. Std. Awd. 70.	"NO SEX PLEASE. WE'RE RRITISH "
J	LONDON'S GREATEST MUSICAL	by Christopher Hampton. 4th YEAR.	Directed by Allan Davis.
ļ	With the Immortal Songs of	"Gloriously, gloriously funny." 5. Times.	TTATERICALLY FUNNY," SUB. TIMES.
ı	With the Immortal Sones of KERN AND HAMMERSTEIN OVER 800 PERFORMANCES	MERMAID, 248 7656. (Rest. 248 2835.) Ergs. 8.15. Wed, Sat, 5.30, 8.15. AN INSPECTOR CALLS	STRATFORD-UPON-AVON, Royal Shake- speare Theatre. A few seats available now: ROMEO AND JULIET Eves. Sept.
ı	ALBERT (No. ) SEC	AN INSPECTOR CALLS	now: ROMEO AND JULIET Eves. Sept.
ľ	ALBERY (New). 836 3878, MonFri. 8. Sat. 6, 8.30. Matince Thurs, 4.30.	DY 1. B. PRIESIEE!	26. RICHARD II Pascot Mat. Sept. 29. Eve. Sept. 13. RICHARD II (Richard
ı	JOSEPH AND THE AMAZING TECHNI- COLOR DREAMCOAT. Must end this	Wasch it run." D Express.	SOR' Mats. Sept. 13. Oct. 3. AS YOU
ı	Saturday.	"Exciting theatrical experience	LIKE IT Mais, Sept. 15, 27, LOVE'S
Į	ALREDY (News) PTE TOTAL CONSIDER COM	The audience were held	Eve. Sept. 13. RICHARD II IRichard- son Mais Sept. 13. Oct. 3. AS YOU LINE SEPT. 15. TO SEPT. 15. TO SEPT. LABOURS AND SEPT. 15. TO SEPT. 15. TO TAMING OF THE SHREW EVE. SEPT. 15. TO PAITY BOOKINGS. THE SHREW EVE. SEPT. 15. TO
Į	ALBERY (New). 835 3878. Opening Sept. 19 at 7 p.m. Subs. Eves. 8 Mats. Thurs. 3.00. Sats. 5.30 and 8.30.	"The audience were held spellbound." S. Telegraph.	Party bookings can be arranged. Write Box Office or phone S.Avon (0789) 2271.
ı	3.00. Sats, 5.30 and 8.30.	NEW LONDON THEATRE. 405 0072. Parker Street, Druty Lane, W.C.2.	TALK OF THE TOWN OF THE EDE.
ı	JOHN MCCALLUM, BARBARA FERRIS.	Parker Street, Drury Lane, W-C.2.	From 8.15 Dining and Dancing
ı	MICHAEL ALLINSON	THE SMASH HIT	WE AT 3170 MEM KENNE DEEW WYCHINE
ı	JOHN McCALLUM, BARBARA FERRIS, MICHAEL ALLINON DOROTHY REYNOLDS FRE CONSTANT WIFE	Parker Street, Drury Lane, W.C.2. Evenings 8.0. 5at. 5.30 and 8.30. THE SMASH HIT ROCK IN ROLL MUSICAL ROCK GREASE	TALK OF THE TOWN. 01-734 5051. From S.15 Dining and Dancing At 9.30 New Review DREAM MACHINE and at 11 p.m. LOVELACE WATKINS
ı	[ John last mengham. Dir. John Gleigug.	a-rollin' on their outs and bolts." Sun	VAUDEVILLE. 835 9988. Fully air cond. Evenings 8.0. Sat 5.30 and 8.30.  "KENNETH MORE Standard. Is always A DELIGHT" E Standard. Bubblin Stonedy The Tilmes and perceptive." D. Mir. "Great fun." People.
1	ALDWYCH. 836 6494. RSC's 1973-74 London Season. THE ROMANS		Evenings 8.0. SM S.30 and 8,30.
ł	London Season. THE ROMANS Shalesseare's 4 Roman Plays. ANTONY 8 CLEOPATRA TOnight A45. Sat. 6 Tues. 7.30. Seot. 20. 221: TITUS ANDRONICUS (Tomorrow 6.6.5: THE MAD TO THE TON THE TONOR TO THE TONOR TO THE TONOR TO THE TON	NEW VICTORIA, Opb. Vic. Stn. 834 0671. Twice nightly at 5.15 and 8.45. A FABILOUS NEW PRODECTION BLACK ANNW WHITE TO STREET STREET SHOW WHITE TO STREET	is always A DELIGHT" E Standard.
J	Tonight 6.45. Sat & Tues 7 70 Sees	A FABULOUS NEW PRODUCTION	" Bubbling Comedy witty and
ł	20. 22): TITUS ANDRONICUS (Tomorrow	MINSTREL SHOW OF 1973	perceptive." D. Mir. "Great fun." People.
ļ	CAESAR (Sat. 2.0 Sept. 21); JULIUS	SOOK NOW. 50P to \$1.50. LONDON'S	VICTORIA PALACE. 834 1317. Evgs. 8.0. Wed. Sat. 6.0 and 8.45
ł	Sept. 22 mar.). Booking also open for CORIOLANUS.		VICTORIA PALACE. 834 1317. EVIS. 50.0 Wed. Sat. 5.0 and 8.45 A Speciacular Night Out THE MAX BYGRAVES SHOW MIST TERMINATE SEPT. 29th. SIDNEY FOR 12 515 816 845. KENNETHAMES EARGARA WINDSOR KENNETHAMES LAGGARA WINDSOR BRESSLAW LACK POLICI & BERNATO
ı		IDLD VIC. THE NATIONAL THEATRE.	THE MAX BYGRAVES SHOW
ı	AMBASSADORS, 836 1171. Evgs. 8. Mots. Tues 2.45. Sats. 5.00 and 8.00 Agatha Christie's THE MOUSETRAP 21st COMING-OF-AGE YEAR.	1928 7616: To'nt. 7 30. Thur. 2:15 & 7 30.	OPENS OCT. 4, 6,15 and 8,45
í	Agatha Christie's THE MOUSETRAP	THE CHERRY ORCHARD Sal. 2.15 & 7.30 Mon. next 7.30:	SIDNEY JAMES BARBARA WINDSOR
ı		Sat. 2.15 & 7.30 Mon. next 7.30:	BRESSLAW JACK DOUGLAS. PETER
ł	APOLLO. 437 2563. Evenings 8.D.	EQUUS	BUTTERWORTH In the £100.000
1	Matines Thurs. 3.0. Sat. 4.0. Television's adprable WENDY CRAIG	PALACE, 437 6534 Mon. to Thur. 8.0. Fri. and Sat 6.00 and 8.40 JESUS CHRIST SUPERSTAR	BRESSLAW JACK DOUGLAS. PETER BUTTERWORTH In the C100.000 Speciacular Laughter Revue CARRY ON LONDON
1	WENDY CRAIG	JESUS CHRIST SUPERSTAR	WESTMINSTER 12 mins. Victoria Stn.
ı	In an evening of sheer delight FINISHING TOUCHES	PALLADUM. 437 7373. Opens tomorrow 7.0. Subs. 6.15. 8.45 CILLA ID THE CILLA BLACK SNOW	834 0283. Evenings at 7.45
ı	Directed by NIGEL PATRICK	7.0. Subs. 6.15. 8.45	834 0283. Evenings at 7.45. Sat. 5.0 and 8.30. Mats. Wed. 2.30.
ſ	CAMBRIDGE 836 6056. Evgs. at 8.0.	THE CILLA BLACK SHOW	Gwen CHERRELL. John STONE
ŧ	CAMBRIDGE. 835 6056. Evgs. at 8.0. Sats. 5.45 and 8.30. Mats. Weds. 2.30. "A SPECTACULAR PERFORMANCE."	A New Autumn Speciacular	MARGARIT LOCKWOOD, Joyce BLAIR, Gwen CHERRELL, John STONE In NOEL COMARD'S delightful comery
f	(Duly Miror)	A New Autumn Spectacular COHNNY HACKETT, PHILIPPE GENTY, Guest Star ROGER WHITTAKER & Co.	
ŧ	Duly Mirori  ID London's new Comedy Smash-Hit  TWO AND TWO MAKE SEX  TWO AND TWO MAKE SEX  A MERRY-GO-ROUND OF  MISUNDERSTANDINGS" (D. Telegraphi  "PLENTY OR EULD"	BUIGHTURY PEE 0C11	Such a delight Margaret Lockwood is a triumph." D. Mail play of
۱	TWO AND TWO MAKE SET		elegant jun." D. i pepuraba.
Į	"A MERRY-GO-ROUND OF	(Mats. Weds. 5.0. All seats £1.) TWO CENTLEMEN OF VERONA	THE LONDON ROOM. Res. 01-405 1515.
ŀ	MISUNDERSTANDINGS." (D. Telegraphi	A GRAND NEW MUSICAL	ranker Street, Drury Lane, W.C.2.
Į	"A HILARIOUS ROMP." (People)	By the composer of "Hair."	(£1.50 [gify Incl.), Re-opens Dining-
ľ	CHICHESTER. 0243 86333 Toninh and	A GRAND NEW MUSICAL By the composer of "Half." "Joyous High Spirits." S.Exp. "A Hit." N. of World. "Superb Songs." D. Tel.	THE LONDON ROOM. Res. 01-405 1516. Parker Street. Drury Lane, W.C.2. Early Buffer and Sar 6 p.m. 5 p.m. G1:50 fully incl.1. Re-opens Dinling- Dancing from 9.30. Wist London's most modern Restaurant. Night spot
ı	CHICHESTER. 0243 86333. Tonight and Sect. 13. 14 (last perf.) at 7.5. DANDY DICK, Sept. 15 at 2.0. Sept. 15 at 2.0. 7.0 (last perf.) R LOVES J.	PICCADILLY 437 4506 Mon to Ed	Covered car parking for 300-500 remi
۱	7.0 (last peri.) R LOVES 1	PICCADILLY, 437 4506. Mon. to Fri. 7.30, Sats. 5.0 and 8.30, Fully air cond. ANGELA LANSBURY in	Covered car parking for 300-500 cars. MIDNIGHT IN CABARET SALENA JONES
۱	CLASSIC CHELSEA 344 4444	ANGELA LANSBURY IN	SALENA JONES
1	ALIVE ON STAGE-Mon. to There at	"SMASH MUSICAL." D. Exp.	WHITEHALL 930 6692-7765. 4th Year.
ı	CLASSIC CHELSEA. 362 2251. ALIVE ON STAGE—Moh. to Thurs. at 9.00. Fri. Sat. 8.00 and 10.00 THE ROCKY HORROR SHOW	PRINCE OF WALES. 930 8681.	WHITEHALL. 930 6692-7765. 4th Year. Eves. 8.30. Wed. and Sat. 6.15 and 8.45. "MEN ONLY" MAGAZINE'S FAMOUS
١	THE KVLKY HORROR SHOW	Evenings 6.0 Fil., 34t. 3.50, 0.33.	KEPURTER FIDNA RICHMOND
۱	COLLEGIATE, Gordon St., WC1, 387 9629	ANTHUNY NEWLEY IN	in PAUL RAYMOND'S
ı	Evenings 8.0. Fri. and Sat. 5.30. 8.30. "Classic Wonderful Great." Sun. Exp. WEST SIDE STORY in back	" A HEAVENLY NIGHT OUT." Sun.	PYJAMA TOPS
ĺ	WEST SIDE STORY IS DECK	"THE GOOD OLD SAD OLD DAYS"  "A HEAVENLY NIGHT OUT." Sun. Last week. Must terminate Seet, 15. Comm. Seet. 27 for a Limited Season.	WYNDHAM'S. 835 3028, Mon. to Thur.
ŀ	States numering of its own welster F'M"	THE VAL DOONICAN SHOW	at 8.15. Fri. and Sat. 5.15 and 9.00. GODSPELL
١	COMEDY. 930 2578. Evenings 8.00. Mats. Thurs. 3.0. Set. 5.15 and 8.30.	"'EEN'S 734 1166, 7.30, Th., Sat. 2.30.	" IS MAGNIFICENT," Sunday Times.
ĺ	Mats. Thurs. 3.0. Sat. 5.15 and 8.30.	"'EEN'S. 734 1166. 7.50 Th. Sat. 2.30 Jim Dale "A STAR PERFORMANCE" Tel. Millicent Martin. Joan Hickson.	
ı	SAVAGES DY CHRISTOPHER HAMPTON	Tel, 'Millicent Martin, Joan Hickson,   Marel Wahk and Diesh Sherids- !-	YOUNG VIC 164 Old VICI. 928 6363. Thi, B. FRENCH WITHOUT TEARS,
١	SAVAGES BY CHRISTOPHER HAMPTON "FAR AND AWAY BEST PLAY NO PERFORMNCE IN WEST END." F.T.	Marti Webb and Dinah Sheridan in THE CARD "TRIUMPHANT. THE MOST VITAL	
ľ			CINEMAS
ĺ	CRITERION, 930 3216. Air cond. Evs. 8. Set 5-30 and 8.40 Mat. Wed. 3 Richard	MUSICAL I HAVE SEEN." S. Times. Special Party Rates. Ring 437 2860.	ABC 1 SHAFTESBURY AVE. 01 836 8861. Flimed at the Munich Olympics, VISIONS
ı	Briers, Sheila Hanrock Anna Calder- Marshall, Michael Aldridge, David Burke,		Filmed at the Munich Olympics, VISIONS OF EIGHT (U), See, Props, Wit, & Sur:
	The state of the s		

RAYMOND REVUE BAR THEATRE.
734 1593.
PAUL RAYMOND'S SPECTACULAR
GLAMOUR EXTRAVAGANZA
THE GOLDEN GLITTER
GIRLS REVUE

GRLS REVUE

ROUNDHOUSE.
Last 2 weeks. Prospect season.
Must end September 22.
TWELFTH NIGHT
(Tonight & tomorrow 6.0):
PERICLES (Fr., 8.0, 5st. 5. 8. 9)

ROUNDHOUSE. 257 2564, Sent. 25.
and Evs. 8.0. Fr. Sat. 5.0 and 9.0.
EACK IN TOWN
SENSATIONAL RECORD-BREAKING
BECAMERON 73
BOOK NOW! Phone and postal-bookings.
ROYAL COURT. 730 1745. LAST WEEK.
Evenings 7. 30. Sats. 5. and 3.50
ALBERT FINNEY in
CROMWELL
by DAVID STOREY
ROYALTY, 405 8004, Mon. Tues., Thurs.

ROYALTY. 405 8004. Mon. Tues., Thurs.
Fri. 8. Wed., Sat. 6.15. 9. Adults only.
Over 1 000 performances.
OH: CALCUITIA!
"AMAZING AND AMUSING." D. Exp.
"THE NUDITY IS STUNNING." D. TH.
"BREATHTAKINGLY BEAUTIFUL." S.T.

# by CHRIS DUNKLEY

Afternoon men

Television

since women's daytime pro-grammes on ITV represented an

area of television which was almost unknown to me, I de-cided some time ago to watch for a couple of weeks and report mv findings.

That was at the beginning of July, and I have been watching the afternoon programmes ever

plays. He came from a the autobiographical Tribulations gramme is characterised by a tank family, settled in and Laughter wove together the leaster, Massachusetts, where various strands of his career father ran not very success with a characteristically wry father ran not very success with a characteristically wry a grocery store. He gave self-deprecation. He loved criture of this fierce-tempered, England where he had many individual in his book friends: he once wrote a memorally individual in his book friends: he once wrote a memorally individual in his book friends: he once wrote a memorally individual in his book friends: he once wrote a memorally individual in his book friends: he once wrote a memoral the bottom. The ship article describing the lottom the middle or the ture of this fierce-tempered. England where he had many ly individual in his book friends: he once wrote a memory it his own childhood. The able article describing the bottom, the middle or the bottom, the middle or the bottom, the

brought delight and revelation to the vigorous, clear touch, warmblow of making his music hearted playing of which to geniality, versatility, were nits professored as a little too. Stock and Dudley Moore, it's pepted) fill the high salls minuet, with the flute chirruping of the flute chirruping redictability, even his professored as little to making the salls and the flute which immediate playing of the time the relatest and shows and control of the will be seen the payoff line. Moom, moom
redictability, even his professored as little too strongly were pulling me back to the set, not through the desire to know and sita, can make good dancers look silly, and choreographically tawdry. He desired to know apparitions of Rama and Sita, can make good dancers look in the same of the BBC, with the Government lifted all restricts of the W.I., and the recent proportion through any sense of duty through the desire to know through the desire to know and sita, can make good dancers look silly, which with the flute chirruping theory for television to transmit programme in which presenter next. After taking delivery of the payoff line. Moom, Moom redictability, even his profess was only one good feature.

BBC Radio has agreed to administer the Robert Mayer excited chatter which immediate programments of Buchling delivery of the payoff line. Moom, Moom of line through any sense of duty youts in the later symphony of the BBC. with the Government lifted all restricts of the W.I., and the recent proportion of the look to the set, through the desire to know and sita, can make good dancers look silly. Which and the recent proportion of Rama and Sita, can make good dancers look silly and the recent proportion of the later symphony of the BBC. With the Government lifted in revent work the Government lifted in revent work and sita, can make good dancers look in the look of the BBC. With the Government lifted in the Government lifted i



to be of one profession (Cuckoo characters refer continually to liarity bred contempt. If I am In The Nest); or to name people and events which are to know a bar as intimately as characters from the comic strips, presumably quite familiar to the I know those in Crossroads and the variety acts or the more regular viewer, but which make Emmerdale Farm the least I obscure movies of the 1930s and no sense at all to the newcomer. Wanf is to be able to buy a 40s (Looks Familiar). Qualifying My decision to watch for a couple drink in it.

as a guest on one of these shows of weeks before writing turned Granada alone have by-passed seems to involve simply working out to be quite impractical; it the pitfall of boredom with in the public eye in one way or took me a good forthight his to Crown Court, and this despite seems to involve simply working out to be quite impractical; it the pittat of borcount with the public eye in one way or took me a good formight just to Crown Court, and this despite estra is to receive £60,000 some 60 appearances in the nother — comic, journalist pick up the relationships between the fact that they have reduced the Legal and General regions; and will four Eastern portsman, it doesn't matter very the leading characters and even their sets to the absolute minimance. Society under the Europe in May 1974 and Spain much—and having an afternoon now two months later, some are mum: just the one uncharged.

his villainy in every conceivable way short of wearing a lapel badge marked "Hiss," offered to arrange a £3,000 loan so that Vera could buy her hairdressing shop. Sorry—salon. That day I wrote in my notebook "This transaction is going to go sour on Vera." Yet it took until August 30 for Vera to find out this blindingly obvious fact for herself, after weeks during which the realisation bore in on her

The trouble is, presumably, that the script editors and producers are anxious to evoke from the viewers just the sort of smarty-pants one-upmanship which led me to note down my early detection of foul play over the loan. Consequently the fic-tional characters are obliged to appear stupid in comparison to the average viewer—and the producers' estimation of the average viewer is so insultingly low that their characters have to be virtually comatose and certifi-able before they can reach a level lower than that estimate. What finally drove me away from these serials was the very thing which is supposed to keep the viewer hooked: familiarity. But it was not so much the bore-

"FUNNIEST COMEDY IN TOWN." E.S.
DRURY LANE.
Evenines 7.30. Mais. Wed. and 5st. 2.30
ANNE WOKERS. THORA HIRD
TONY BRITTON IN
NO. NO NANETTE
"LONDON'S HAPPIEST MUSICAL."
"LONDON'S HAPPIEST MUSICAL."
"L'S YOS. YES Nanette." E. News.
DUCHESS. 536 8245. Servines 8 0.
Mat. Wed. 2.45. Ser 5.77 and 8 30.
DIANE CILENTO
PETER M-FNEPY & IOHN THAW
COLLA BORLATORS
"JOHN MORTIMER'S PLAY IS INDEED A
10Y." S. Times. LAST WEEK.
QUICHESS. 836 8243. Opens Sat. 27.

A JOY." 5. Times. LAST WEEK.

DUCHESS. 836 8243. Goern Sal. 27.

Donald SINDFN. Toan GOFENWOOD IN

IN PRAISE OF LOVE

by Temence Ratidan Dir by John

Device. Previews from Seat. 19.

DUKE OF YORKS. 838 5122. Evgs. 8.15.

Fri. and Sal. 5.45 and 8.30

LESLIE PHILLIPS In

HIT COMEDY—45. YEAR IN LONDON

THE MAN MOST LIKELY TO

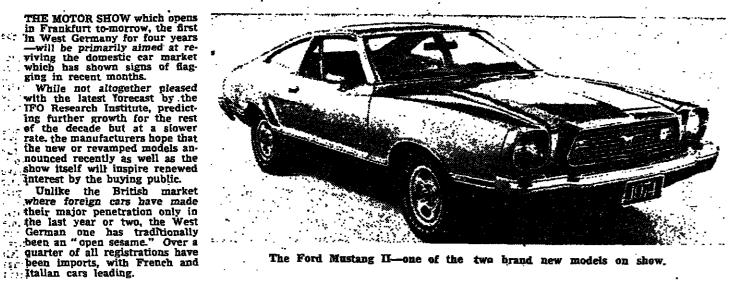
"WAS POLLING ABOUT LAUGHING

IN THE STALLS." Colin Reid. D. Mail.

FFRANKFURT MOTOR SHOW

# Boost for domestic market

BY ANDREW HARGRAVE



The Ford Mustang II-one of the two brand new models on show

British motor and accessory the Fiat subsidiary, and the other manufacturers are attacking the a smaller edition of the Ford facturers export well over half over 4m. units produced, to make west German market, particularly in view of the European Mustang from the U.S.

Community membership, is provided by the large number of exhibitors at the Frankfurt show.

customers.

exhibitors, ahead of Italy (87) version of the Audi 80) as well currencies have steadily and France (67).

The majority of the 1,200 the "Beetle" are already on the the U.S. (which absorbs over a exhibitors are, of course, from market. The "quality" manuting of Volkswagen's production, Italy and Britain.

The possibility of stringent General Motors' subsidiary is Mercedes replacements while anti-pollution measures in the bigger than those of Denmark, stantial lead it has built up model of a non-rusting, long-U.S., have also been casting a the planned Dutch and Austrian (nearly 22 per cent. of all lasting (but presumably very months of this year) but the On the economic side, the That is why they have increase competitors whose steadily at the steadily and stantial competitions whose of the steadily and Surrencies have steadily at the Durark—

ZURICH, Sept. 11.

A total of 182 companies are to participate in a Swiss industrial exhibition to be held in Peking from August 7 to 20.

The possibility of stringent Peking from August 7 to 20.

The possibility of stringent Peking from August 7 to 20.

The show, which will be bigger than those of Denmark, stantial lead it has built up model of a non-rusting, long-U.S., have also been casting a the planned Dutch and Austrian (nearly 22 per cent. of all lasting (but presumably very shadow over the prospects of exhibitions, will consist primarily of exhibitions and watches.

West German manufacturers.

The possibility of stringent peking from August 7 to 20.

By CHARLES SMITH

THE HAWKER SIDDELEY bigger than those of Denmark, will be be designed and containing a the planned Dutch and Austrian (nearly 22 per cent. of all lasting (but presumably very shadow over the prospects of exhibitions, will consist primarily of exhibitions and watches.

West German manufacturers.

The possibility of stringent period to participate in a Swiss industrial exhibition to be held in Peking from August 7 to 20.

By CHARLES SMITH

THE HAWKER SIDDELEY by Our Own Correspondent to participate in a

ECGD has one principal aim: to help British companies

If your firm sells in overseas markets, ECGD will insure

you against the default of your foreign buyers. More important still, ECGD will cover you against political risks

exchange restrictions and ECGD has paid out £80 million

expand sales and develop continuing business with safer

to British exporters). And, before you sign a new contract,

(in the past 5 years some 30 countries have imposed

ECGD will give you a decision whether it is safe to do business with a new overseas buyer.
In all these ways ECGD gives you the security to

sell abroad more safely and profitably.

Renault share

Renault with a market share of around 7 per cent has recently toppled Fiat whose share has declined to 5.5 per cent. in the past 18 months. Chrysler-Simca follows with around 4 per cent. British Leyland is very much among the also-rans, although its share has been rising from 0.6 per cent. in 1971 to around 1 per cent. in 1971 to around 1 per cent. one piece of evidence that British motor and accessory manufacturers are attacking the first share the first subsidiary, and the other results of two U.S. subsidiaries in the name of the manufacturers are attacking the first subsidiary, and the other results and a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, being a come-back by Volkswagen (18 sents a very varied picture. World, especially Latin America, being the sents a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, beens a very varied picture. World, especially Latin America, been call and the cularity the latter) had excellent as a growth market this could find the volks 18 and 16 per cent results last year which is \$50,000 or world. The latest of the World, especially Latin America, the cularity the latter) had excellent as a grow

n smaller edition of the Ford facturers export well over half over am. units produced, to make of their output, none more so last year's 4.3 per cent. decline than Volkswagen which has an just a bad memory.

New versions

The new Opel Kadett and meant a serious threat, particuWellswagen's Passat (its continuous produced, to make over am. units produced, to ma Britain, with 98 entries, easily The new Opel Kadett and meant a serious threat, particules the list of 452 foreign Volkswagen's Passat (its own larly vis-a-vis competitors whose

AS A NATION, WE EXPORT OR GO UNDER.

AS AN EXPORTER,

Nottingham.

YOU GET YOUR MONEY OR GO UNDER.

# **PEKING FAIR**

For further information, get in touch with Miss Butler, Information Section FTD, ECGD, Aldermanbury House,

Aldermanbury, London EC2P 2EL. Telephone 01-606 6699,

extension 258. Or contact the Information Officer at your

Bristol, Cambridge, Glasgow, Leeds, Manchester,

nearest branch quoting reference FTD: Belfast, Birmingham,

FOR SECURITY, FOR FINANCE, FOR INFORMATION, FOR PROFITS.

Export Credits Guarantee Department

# Japan's steel plant sale to China 'in final stage'

BY CHARLES SMITH

A SPOKESMAN for Nippon Steel, Japan's largest steel manufacturer, told the Financial involved with Nippon Steel in supplying the steel mill. One involved with Nippon Steel in supplying the steel mill. One involved with Nippon Steel in supplying the steel mill. One involved with Nippon Steel in supplying the steel mill. One in su

# pany believes that a Germany which also tendered for the steel plant contract. The Chinese have told plant contract. The Chinese have told plant from Japan as in the expressed interest in buying a big steel plant from Japan as 33-man Chinese trade mission at big steel plant from Japan as 33-man Chinese trade mission as the two countries resetablished normal relations last China Council for the Promotion from Barclays bank to Hydundai factorial and the Chinese importers between Nippon sion will be meeting senior tries Company of South Korea to help finance Hyundai's chipyard ton and there are still doubts will be shown about 50 Japanese ton and there are still doubts will be shown about 50 Japanese ton and there are still doubts will be shown about 50 Japanese tries Company of South Korea to help finance Hyundai's chipyard ton and there are still doubts will be shown about 50 Japanese tries Company of South Korea to help finance Hyundai's chipyard ton and there are still doubts will be shown about 50 Japanese tries Company of South Korea to help finance Hyundai's chipyard ton and there are still doubts will be shown about 50 Japanese from ESAB of Sweden and a started in July the same purpose. Hyundai started in July the same purpose. Hyundai started in July the same purpose. Hyundai started in July the same the safeguar to ensure the safeguar form the same purpose. The story of Nippon Steel's SeOUL, Sept. 17. The south which were too could reduce the benefits or to most favoured nation clause as the open to abuse. SEOUL, Sept. 17. The limit Conditions could be built in article 19, the study asset tries Company of South Korea to help finance Hyundai's chipyard to make the purpose. It also approved a \$3.35m. loan from EsAB of Sweden and a specific purpose. Hyundai started in July the same purpose. Hyundai started in July the same purpose. The chinese contract broke on the suborn to most favoured nation clause as could reduce the benefits or to could reduce the benefits or to could reduce the benefits or

Nimrod anti-submarine aircraft Japanese

American aircraft.

Companies.

If Japan did decide to equip

The new loan is repayable in litself with Nimrods it would 14 semi-annual instalments after probably wish to manufacture a two-year grace period, and the aircraft under licence bears an interest of 6 per cent.

To restrict retaliation to car which have been sent to arbit tion and rejected by one of the decument also lays grace period, and the aircraft under licence bears an interest of 6 per cent.

British companies expected to attend the aerospace show, making the British attendance the biggest from any foreign country. Other British companies due to attend include Rolls-Royce (1971), BAC, Short Brothers (which will be showing the Short Skyvan), Britten-Norman which will be showing the Islander Ferranti and Huntthe Islander, Ferranti and Hunt-

ing Engineering.

at Spanish

steel plants

By Our Own Correspondent

MADRID, Sept. 11.

THE PANAMANIAN Government has sent an official mission to look at Spanish steel plants and establish first contacts for the eventual installation and operation of a 120,000 tons a year steel plant in Panama.

First reports indicate that the Panamanians may invite the INI Spanish State-controlled industrial holding group to participate in an envisaged inimal standard process of the service of the s INI Spanish State-controlled in-dustrial holding group to partici-pate in an envisaged joint Panamanian-Spanish enterprise and that Spanish banks may pro-vide the necessary credits to help finance the installation and

the exports of Spanish-made equipment for the projected steel plant.

The official visit almost coincides with a private visit to Spain by the Panamanian President, General Omar Torrijos.

### Helsinki **Technical** Fair opens

By Our Own Correspondent

HELSINKI, Sept. 11. HELSINKI International Technical Fair opened here to-day with more than 200 exhibi-turs representing over 1,000 com-panies. Six of the 10 countries panies. SIX of the 10 countries with official stands are from the Eastern bloc, reflecting the growing interest of the Comecon countries in the Finnish market. The British official stand is sponsored by the British Overseas Trade Board of the DT1 and the London Commerc of Comsees trace soard of the Dit and
the London Chamber of Commerce. Some 20 British exhibitors are showing machine tools.
hydraulics, pumps, poweroperated floor maintenance
equipment, printing machines,
electronic measuring equipment,

etc.
The main product groups of
the Fair are industrial electro nics, electrical industry, machine tools, bydraulics and pneumatics The Association of Finnish Metal and Engineering Industries and the Association of Finnish Elec-trical Industry are holding an industrial electronics seminar on September 14, the day before the Fair closes. It will devote special attention to the use of electronic control systems in production planning and control.

# **CBI** wants new system of GATT safeguards

work to expand its shipyard ferred elsewhere, being built since November, 1971. To ensure the TOKYO. Sept. 11.

HAWKER SIDDELEY U.S. Lockheed P3C—which the dat tankers a year to 10 such although continuation of 1 measures would have to be considering to on display at Japan's captured to be considering for completed in December next dependent on internation

its new anti-submarine arm. year.

Of the three, the Nimrod is Barclays extended a loan of the most sophisticated, although f6m. last year for the initial it could also prove more costly project as part of \$43m. loans than either the French or the and credits from five European to restrict regulation to the continuing international statements.

the aircraft under licence bears an interest of 6 per cent. The document also lays greater than to import it direct a year.

In another action, the Govern-bility is that Japan might design ment approved \$127.9m, loans and produce its own anti-sub-from Mitsubishi and Marbeni marine aircraft. But in this lide of Japan to Sangyong event there would still probably be scope for technological tie-ups with British or other Western aircraft companies.

Hawker Siddeley is one of 19 British companies expected to aftend the aerospace show, mak-

### U.K. COMPANIES WIN ORDERS IN **NEW ZEALAND**

By Our Own Correspondent

WELLINGTON, Sept 11. The British delegation at the British exhibitors took air show will be headed by Mr. \$NZ2m. worth of orders with at F. R. Sisson. deputy managing least another \$3m: worth anti-director of Smiths Industries and cipated at the New Zealand president of the Society of International Trade Fair in British Aerospace Companies.

Auckland. More than 100 British Pavilion.

British Pavilion.

Notable commercial successes the social problems and lead or to adoption by governments to adop

Notable commercial successes included Lansing Bagnall who took \$195,000 in confirmed orders

stress on the importance

of just over 35 per cent sin the Kennedy Round, the stusees tariff-cutting as again pla ing a fundamental part in t negotiations. It rejects as "impractical" tl

proposal, supported Japan, for abolition of all indi trial tariffs on the grounds th to do so would create immen social problems and lead or more subtle protection measur

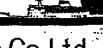
# Business in

The Liverpool route gives a good night's sleep and fastest connections from the Midlands and South.

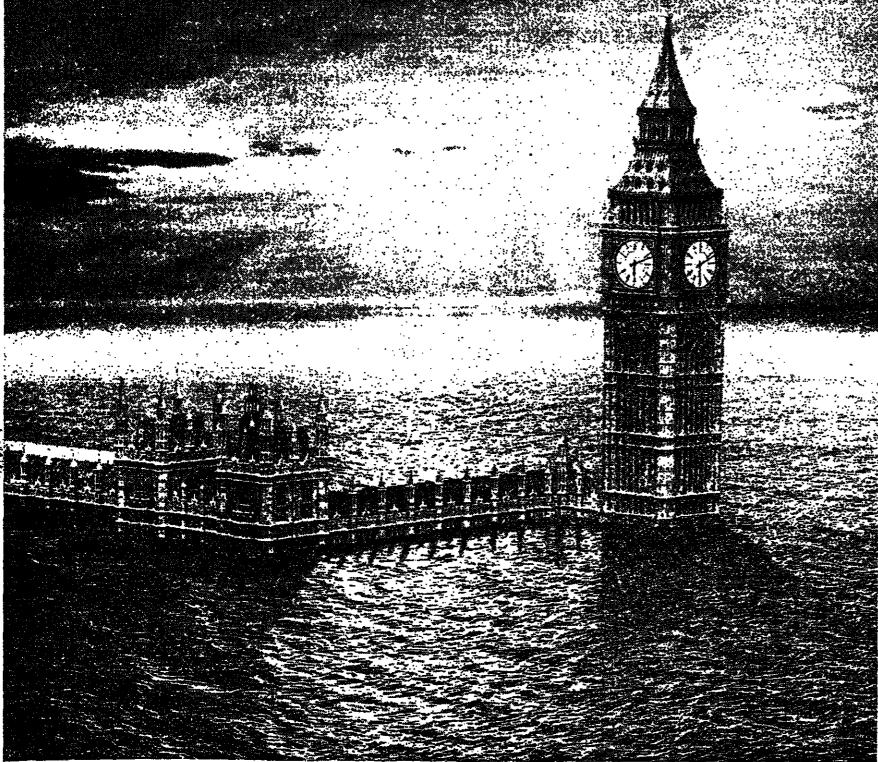
Nightly sailings. Inter-city trains connect. Or, drive your car aboard. Leave London, Birmingham or Manchester after office hours. Return to the office with all the day before you. Modern big ship comfort Bars, dining room, cabin service. It's just the ticket. And that you can get from any travel agent.

The civilised way to Ireland

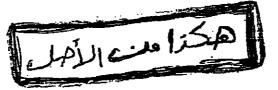
Belfast Steamship Co. Ltd. 94 High Street, Belfast BT1 2DH. Tel: 0232-23636. Telex: 74451



Belfast Steamship Co. Ltd.







# New York brokers lose \$53m. in a month

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

S THE New York Stock Ex- been about \$239m, compared sense of unease as the brokerage hange dipped yet again, the with a pre-tax income of houses glumly continue with lew York Stock Exchange re \$693.6m in the equivalent period their work. So far there have been no major disasters, only a tember firms had lost no less

NEW YORK, Sept. 11.

tember firms had lost no less. The losses of the Wall Street steady stream of discreet reports can \$53m. in the month of brokerage business have resulted of salary cuts and lay-offs, but ugust alone. The Exchange had from a depressed stock market investors must naturally wonder investor the Securities and form a law lovel of trading how long this uncomfortable

Demand for mortgages in the U.S. has not been checked by rising interest rates. as Candace Cuniberti reports from New York, funds are beginning to dry up

# Hard times for home buyers

this year has prompted Barrons months, and the interest rate on mortgages has risen to 9 or 91 the red. Over the first eight not liberally endowed with like rearranging deck chairs on 1930s. Bankers expected, even Loan time deck chairs on 1930s. Bankers expected, even Loan time wave of mergers 50 far mass over scarce for the past two units out.

The continued drain on the magazine bitterly to remark that resources of an industry that is merging Wall Street firms to per cent on prime property loans the red. Over the first eight not liberally endowed with like rearranging deck chairs on 1930s. Bankers expected, even Loan the past two units out.

THE U.S. GOVERNMENT would flow at over \$1,000m., which some of their public claims, many deposits were not flowing into been the exclusive domain of the like to make a few well-placed fear may dry up the market banks have no money at all available other more lucrative areas of commercial banks, pin pricks in the ballooning completely.

THE U.S. GOVERNMENT would flow at over \$1,000m., which some of their public claims, many deposits were not flowing into been the exclusive domain of the like to make a few well-placed fear may dry up the market banks have no money at all available other more lucrative areas of commercial banks, investment, there would be less and addition the their public claims.

calm can persist.

The wave of more to have produced some of with the more to have produced some of profit in any month.

The wave of more to have produced some of MSE members from around the manual revenue of the more to have produced some of MSE members from around the manual revenue of the more to have produced some of MSE members from around the manual revenue of the more to have produced some of MSE members from around the more to have produced some of MSE members from around the more to have produced some of MSE members from around the more to have produced some of MSE members from around the more to have produced some of MSE members from around the more to have produced some of MSE members from around the more to have produced some of MSE members from around the more to have produced some of MSE members from around the more to have produced some of MSE members from around the more to have produced some of MSE members from around the more to have produced some of MSE members from around the more to have produced some of MSE members from around the more to the day, factaism market has not responded in as dramatic a fashion to the mort gage markets.

Collapse, inflationary fataism market has not responded in as dramatic a fashion to the mort as fashion to the mort as a fashion to the mort as fashion to the more as fashion to the m

To alleviate the pressure on the red. Over the first eight not liberally endowed with like rearranging deck chairs on the aggregate loss has capital creates an underlying the Titanic."

House committee may endowed with like rearranging deck chairs on the aggregate loss has capital creates an underlying the Titanic."

To alleviate the pressure on the S and L, the Federal Home 1930s. Bankers expected, even hoped, that the rate rise would discourage borrowers and take certificates of deposit with no some of the pressure off the mortgage markets. Instead, home customers, Previously large combination demand, which had been heavy during the first quarter of the year, continued unabated of 5 per cent. of savings deposits. Discouraged bankers suggested box to have 10 per cent. of interest rate rises might do the the deposits in large commanies. To alleviate the pressure on Earlier the Board had reduced the "cash reserves" which S

In the home loan field money rate expected to drop to 1.5m. States throughout the country has been scarce for the past two units before the market bottoms facing the added difficulty of months, and the interest rate on out.

Struggling with usury laws that place a ceiling on interest rates for mortgages. Not until the State's savings and Loan Associations threatened to stop making mortgages altogether and the

# ceiling

Chase Manhattan Bank, the strain on the mortgage markets.

# functions

Both groups are hoping for State's savings and Loan Associations threatened to step making mortgages altogether and the House and Senate banking commercial banks rose in unison against the banking system. Based on the Hunt Commission report, the White House package, among other things, would phase out interest rate ceilings on savings deposits. These have been a special trial to the S and Ls which rely almost exclusively on

Everything we've learned in making our big yellow machines

In addition the thrift institutions would be allowed to offer consumer loans and invest in corporate bonds and commercial paper. At present the S and Ls. are severely restricted in their scope to lend and to invest.

The end result of the White House proposals is to place the commercial banks and the S and Ls on a more equal fouting. The commercial banks have been rather less enthusiastic about these controversial proposals. They almost unanimously claim that customers and noncustomers are given the same consideration on home loan applications on a first-come-first served basis. They seldom fall to point out that the savings banks are less equitable, often refusing to lend to people who do not save with them when the credit gets tight.

# Help for

# work on trade Bill soon WASHINGTON, Sept. 11. ONGRESSIAN A I Ulman, the and Means Committee Bills in or trade with the sastern blocking the past, this would leave the past, this w

hich has been applied to Ways peace depends on an expansion later time.

# FTC oil quarrel develops

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

greatest of the great fino sherries comes exclusively from the Domecq

vineyards in Southern Spain, heart of the

CURIOUS argument has Treasury Department, two arms this winter are the result o leveloped between the Federal of the U.S. Government, over the "sinister anti-competitive actions rade Commission and the merits and demerits of the on the part of the major oil commission important anti-monopoly companies." The real reason, said

Nixon's Oil Policy Committee, the body that wrestles with the problem of the evolving energy crisis. His arguments last week matter but most comment that echoed those of the industry in maintaining that the FTC is incorrect in imagining that the industry appear something of a shortage of petrol that has been pawn in a bout of competitive felt in some parts of the U.S. reputation-building between this summer and the dearth of Government officials in Washingheating oil that is forecast for ton.

plaint brought against the eight the Treasury Department, was a largest U.S. oil companies by combination of Government laws largest U.S. oil companies by the FTC.

To-day Mr. James Halverson, the director of the FTC's Bureau of Competition, roundly rejected the Treasury Department's that the FTC never accused the the Treasury Department's that the FTC never accused the stating that the Treasury did not understand the action and lacked "complete and relevant data."

These remarks were part of a "These remarks were part of a letter sent by Mr. Halverson to day answers that the FTC never accused the oil companies of causing an energy shortage but rather that it used an existing shortage by manipulating it to the competitive disadvantage of independent oil refiners and marketers. "The issuance of the complaint by the FTC will," he continued. "subject to public examination of the first time data which go last week issued a 63-page beyond summaries compiled by critique of the FTC's complaint, concluding that it was inaccurate, biased and misleading.

Nixon's Oil Policy Committee, the body that wrestles with the why the two agencies have

# Last Canadian rail strikers return

VANCOUVER, Sept. 11.

returned to work last week. The expected the trains to begin clear-1,000 dissident workers in Van-ing up the backlog immediately. couver voted on Monday to UPI

RAIL WORKERS in Vancouver, who defied Federal back-to-work legislation for 10 days, began would be on a "work to rule" the workers, the last to hold they did not know how long if our in the nationwide rail strike, said that if any union member receives "so much as a 10 cent fine," because of the holdout they will walk off the job again.

Six union members were served with summonses on the August 23. Most of the cargo was week-end for defying the September 1 legislation. All of the couver for shipment overseas. Cases were postponed on Monday when the six appeared in a Vancouver court. Rail workers in of the 11 railways involved in other parts of the country the labour dispute, Said they returned to work last week. The

# Hopes rise of averting Chrysler strike

DETROIT, Sept. 11.

were interpreted in Detroit as sentatives.

an encouraging sign.

THE UNITED Auto Workers (UAW) and Chrysler in their efforts to avert a strike on Friday, bargained late into the evening yesterday for the first time since their talks started in mid-July.

The evening sessions involved three sub-committees that sought to resolve differences over the costs of certain fringe benefits. to any final effort aimed at It followed extended sessions averting a strike.

during the day by a "super" Yesterday's sessions, consub-committee, composed of senior negotiators from both as a prelude to such an offer and sides. All of the developments seemed to hearten union represents.

Big yellow machines like the Caterpillar 992 wheel loader have to work hard and long in unbelievably tough conditions. They are built to a proven quality standard that has made Caterpillar famous for keeping earthmoving costs low. We apply those same standards to building lift trucks. High-quality lift trucks that can solve your

material handling problems at lower cost. Like the British-built electric-powered M-series model shown here. Like the petrol-powered, diesel-powered or LP gas-powered alternatives. which complete Caterpillar's range of 57 lift

truck models from 2,000 to 60,000 lb capacity. All those machines are backed by Caterpillar's computer-controlled parts supply service and an unrivalled dealer organisation throughout Britain and Ireland.

Call your nearest Caterpillar dealer and ask him to help solve your problem. Bowmaker (Plant) Limited, Cannock. Tel: 2551 H. Leverton & Co. Ltd. Windsor. Tel: 68121.

Caledonian Tractor & Equipment Co. Ltd. Baillieston, Glasgow. Tel: Coatbridge 22611-7. S. McCormick (Belfast) Ltd. Belfast, Tel: 59255. S. McCormick Ltd, Dublin, Tel: 752923.

You buy more than a Lift Truck from Caterpillar

we've put into our slightly smaller yellow machines.





bar's superb when drunk chilled comes from the House of Domecq-the Double Century people.lt's another of the ten great Domeoq shemes. Shipped by Luis Gordon and Sons Ltd. one of the Luis Gordon





group of companies.



NORWAY'S GENERAL ELECTION

# Hollow 'victory' for Labour

ship a year ago—it is virtually certain that Labour will form the Terrain that Labour will form the frext Government, replacing the present "mini coalition" of Storting should look like this Centre Liberal and Christian (1969 figures in brackets): Peoples Parties. This is because Labour 62 (74). Left Alliance 16 (zero), Anders Lange's Anti-Tax Labour went over to the new Party 4 (zero). Conservatives 29 (and Independent Socialists).

This is because Labour 62 (74). Left Alliance 16 (zero), Anders Lange's Anti-Tax (zero), Conservatives 29 (and Independent Socialists).

-- BY MALCOLM RUTHERFORD

Budget

October 1.

October 1.

October 1.

October 1.

October 1.

October 3.

October 3.

October 3.

October 4.

Interviewed this afternoon on tour seats in the storting is shown on socialist camps has been in the event of a Socialist ship that victory, his Party would have to rim any election since the war.

October 3.

October 4.

Interviewed this afternoon on tour seats in the Storting is Norwegian Radio. Mr. Gustaysen larger than forecast, though his share of the vote, at 5 per cent.

Interviewed this afternoon on tour seats in the Storting is Norwegian Radio. Mr. Gustaysen larger than forecast, though his share of the vote, at 5 per cent.

Interviewed this afternoon on tour seats in the Storting is Norwegian Radio. Mr. Gustaysen larger than forecast, though his share of the vote, at 5 per cent.

Interviewed this afternoon on tour seats in the Storting is Norwegian Radio. Mr. Gustaysen larger than forecast, though his share of the vote, at 5 per cent.

In the event of a Socialist of Devernment, it will is about what the polls predicted by a Socialist Government, it will is about what the polls predicted which we shall try to push in —its sole aim being a big reduction—about half a dozen new already drafted, ready to be among them a cut in defence or Right.

Interviewed this afternoon of share than forecast, though his share of the vote, at 5 per cent.

In the event of a Socialist Government, it will is about what the polls predicted which we shall try to push in —its sole aim being a big reduction—which we shall try to push in —its sole aim being a big reduction which we shall try to push in —its sole aim being a big reduction which we shall try to push in —its sole aim being a big reduction which we shall try to push in —its sole aim being a big reduction which we shall try to push in —its sole aim being a big reduction which we shall try to push in —its sole aim being a big reduction. The among the polyse predicted which we shall try to push in —its sole aim being a big reduction which we shall try to push in

German cost of living drops in August

FOR THE first time for two official jubilation. The recent strike in Hanover yesterday ing a full extra month's pay as years the West German cost of figures are heavily influenced by demanding compensation pay—a guaranteed bonus instead of living index has dropped from the drop in the price of seasonal ments of DM600 (£100). The 40 per cent. of a month's one month to another. The around this time of year. The Oberhausen and Wolfburg and The talks have ben scheduled redex that the index remained static in August there were messages of support for a long time and Herr Helmut.



OSLO, Sept. 11.

invinists, Socialist Peoples' Party and Independent Socialists).

The Alliance scored a resound-ing success, well ahead of all carry. The Alliance scored a resound-ing success, winning (zero).

Given a Socialist majority—
Farty leader, Mr. Trygve Bratteti and the Alliance together a party leader, Mr. Trygve Bratteti and the Alliance together a new Government. The change over will come soon after the new Storting.

Socialist Parties.

Given a Socialist majority—
Farty leader, Mr. Trygve Bratteti and the popular vote fell back by about 2 per cent. mainly as a result of losses to the anti-sident or the new Storting.

Storting reassembles. On October 1.

The Alliance together a party leader, Mr. Trygve Bratteti and the popular vote fell back by about 2 per cent. mainly as a result of losses to the anti-sident or the new Storting.

Interviewed this afternoon on four seats in the Storting is about what the polls predicted.

Mr. Lynch admitted to what he saw to be a "serious" lapse of memory on his part as Prime way's second biggest, maintent in the Storting its representation in the Storting in the Storting in the Storting in the party success.

Which is representation in the Storting in the prime way's second biggest, maintent in the Storting its representation in the Storting in the pack by about 2 per cent. mainly as a result of losses to the anti-side that the former Prime way's second biggest, maintent in the Storting in the Storting in the Storting in the Mr. Trygve Bratteti its representation in the Storting in the Storting in the popular vote fell back by about 2 per cent. mainly as a result of losses to the anti-side that the pack by about 2 per cent. mainly as a result of losses to the anti-side that the pack by about 2 per cent. mainly as a result of losses to the anti-side that the pack by about 2 per cent. mainly as a result of losses to the anti-side that the pack b

Lynch plans Nine's Ministers confident to stay on as Fianna Fail leader

NORWAY'S Labour Party suffered a humiliating defeat in the Partiamentary elections yesteriday.

Norwegian TV closed down its SPP, the jubiliant chief spokes from issue to issue.

SPP, the jubiliant chief spokes from issue to issue.

SPP, the jubiliant chief spokes from issue to issue.

SPP, the jubiliant chief spokes from issue to issue.

SPP, the jubiliant chief spokes from issue to issue.

SPP, the jubiliant chief spokes from issue to issue.

SPP, the jubiliant chief spokes from issue to issue.

SPP, the jubiliant chief spokes from issue to issue.

SIMIN non-Socialist political leaders are so appalled at the success of Mr. Gustavsen and his success of Mr. Gustavsen and his one district swung the balance in favour of the non-Socialists.

An hour later, the position had again reversed, and so it went of the interior one seat lead, the recounts and returns of postal votes that have been trickling in have not altered the situation.

Since then, when the Socialists once more regained their one seat lead, the recounts and returns of postal votes that have been trickling in have not altered the situation.

Since then, when the Socialists camp, the Christian Peoples Party of Prime Minister Lars Korvald made the biggest gains, increasing its parliamentary strength from 14 to 20 members. Its success partly reflects the appeal, in a permissive age, of the Party's slogan:

This seemingly unambiguous.

saw to be a "serious" lapse of memory on his part as Prime Minister in failing to recall a report last January from the Irish Ambassador in London which according to the new January part here provinged a Sovernment here, contained a lear admission by the Foreign Office of direct British involvenent with the Littleighn protoers.

The whole affair must inevitible BY GILES MERRITT

The whole affair must inevit by the selection of the opposition, both publicly in the Government-appointed negotiator umbrella of an overall Lip hold
The whole affair must inevit by the selection of the opposition of

Federal Statistics Office reported to day that the index was down to 1. per cent. between mid-July and mid-August. At 148.1 (1962=100), it is 7.2 per cent. up on August, 1972.

The around this time of year. The Oberhausen and Wolfburg and The talks have ben scheduled the largest grouping in the Dail, or a long time and Herr Helmurt should be giving at least tental tive consideration to the question of a least tental tive consideration to the question of a least tental tive consideration to the question of a least tental tive consideration to the question of a least tental tive consideration to the question of a least tental tive consideration to the question of a least tental tive consideration to the question of a least tental tive consideration to the question of the scheme new venture and cut down last year, for example, only to redundancies.

To date, worker participation or along time and Herr Helmurt should be giving at least tental through the largest grouping in the Dail, or a long time and Herr Helmurt should be giving at least tental through the largest grouping in the Dail, or a long time and Herr Helmurt should be giving at least tental through the largest grouping in the Dail, or along time and Herr Helmurt should be giving at least tental through the largest grouping in the Dail, or along time and Herr Helmurt should be giving at least tental through the largest grouping in the Dail, or along time and Herr Helmurt should be giving at least tental try Minister M. Jean Charbonnel. If that is a trong character that the case, then there is strong character that the almost two months is a strong character that the case, then the largest grouping in the Dail.

To date, worker participation or along time and Herr Helmurt should be giving at least tental try Minister M. Jean Charbonnel. If that is a trong character M. Jean Charbonnel and the properties as the case, then three in French try Minister M. Jean Charbonnel and the properties in French management has been belowed the largest grouping in the Dail tion that Fianna Fail is rather substantial redundancies. considerable improvement on now spread to the lowest paid Government and the public ground of wild-cat action, bat June when the year-on-year inpublic workers. About 800 gar- service union on raising fringe Although such warning strikes to crease was 7.9 per cent.

There is still, however, no cleaners came out on unofficial covers 1.3m, workers, is demand the union's negotiating position. bankrupt when it comes anything like unanimous back-ing within the Parliamentary

Prime asset

What the Fianna Fail leadership question amply demonstrates is that Mr. Lynch remains the party sprime asset in electoral terms; even those members of the party who are less than THE CYPRUS inter-communal said yesterday that Mr. Dekleris system by which workers represented to the system

Mr. Lynch, who is now 56, has progress had been made to-day responded to party pressure to but certain points still needed continue as leader. The next clarification.

general election is unlikely to take place before 1976 at the cypriot counterpart, Mr. Rauf earliest, assuming no fundations of their constitutional advisers who mental split in the present their constitutional advisers, who Local Industries was under Mr. Liam Cosgrave, and a second electoral defeat then for Fianna Fail would government after a 10-year Caucasian Republic.

I vach's resignation.

Lianchie of the five Caucasian Republic.

Mr. Clerides said the five Caucasian Republic.

'Good progress' in Cyprus

enthusiastic about his leadership talks resumed here to-day after and Mr. Aldikacti had been would acknowledge that it was being suspended for over a unable to agree on a formula his personal popularity with the month and negotiators from both for reconciliation which they electorate which prevented sides reported good progress could put before the communal Fianna Fail from being routed towards a reconciliation.

The Greek Cypriots' negotiator, this year.

Mr. Glafkos Clerides, said much

Nixon visit will go ahead

Andersen added.

Andersen added.

Other problems remain on the declaration to which Japan

Herr Walter Scheel, the table. But many officials were might also subscribe.

German Foreign Minister, told hopeful that the general good- Editorial Comment Page 18

COPENHAGEN, Sept. 11.

FOREIGN MINISTERS from the reporters he was confident that will and understanding which mine Common Market countries President Nixon would come to characterised the Copenhagen would up two days of political consultations to day fairly consultations to day fairly consultations to the Community programme and in particular the remarkably cordial atmosphere reactions to the Community programme. remarkably cordial atmosphere between Britain and France, with posals had been positive.
Some officials privately confident that they are heading Some officials privately con-improve the climate for the towards a period of improved cede that the European draft internal EEC negotiations ahead

relations both with the U.S. and as it now stands does not amount. At his Press conference, Mr. within the Community. Expectation much more than generalities. Anderson stressed that the Nize published here to-day that he intends remaining on as leader of the Fianns Fail opposition in the Dail (Paritament) and hopes to lead the party successfully back into government following the next General Election.

This seemingly unambiguous Europe in the autumn.

within the Community. Expectation to much more than generalities, but the fact that the Nine—after months of French resistance—unit to be the fact that the Nine—after months of French resistance—units of President months of French resistance—units to be the fact that the Nine—after months of French resistance—units to be the fact that the Nine—after months of French resistance—units of President months of French resistance—units to be the fact that the Nine—after months of French resistance—units to be the fact that the Nine—after months of French resistance—units to be the fact that the Nine—after months of French resistance—units to be the fact that the Nine—after months of French resistance—units to be the fact that the Nine—after months of French resistance—units to be the fact that the Nine—after months of French resistance—units to be the fact that the Nine—after months of French resistance—units to be the fact that the Nine—after months of French resistance—units to be the fact that the Nine—after months of French resistance—units to be the fact that the Nine—after months of French resistance—units to be the fact that the Nine—after months of French resistance—units to be the president months of French resistance—

reflects the appeal, in a permissive age, of the Party's slogan; "rally around the basic values."

Bury EEC issue

The CPP's announced willingness to "bury" the EEC issue and broaden the mini coalition after the election in the event of a non-Socialist majority, probably also appealed to many anti-Socialist voters.

The Conservative Party, Norway's second biggest, maintains its representation in the Storting unchanged, at 29, though its

legal niceties needed to make it union, had cast a feeling of Secretary of State designate, had a formal proposal. expressed the hope that in addia formal proposal.

It was now up to the U.S. to formulate its own suggestions for the declaration, which the Europeans want to sign during President Nixon's visit, Mr.

Andersen added.

Littuda. Lat use a littude of the prediction and led to predictions of a serious crisis in the Community this winter.

While the Franco-German a separate one on defence to be worked out in NATO them worked out in NATO them contempts added.

Andersen added.

Littuda. Lat use a littude of predictions of a serious crisis in the Community and the U.S. and the Franco-German as separate one on defence to be worked out in NATO them contempts added.

Andersen added.

Littuda.

Boardroom

# Revised rescue plan for Lip outlined

BY LORELIES OLSLAGER

consultations to-day fairly con-

that the Parliamentary party. Which with 69 deputies is still the largest grouping in the Dail, should be giving at least tental.

ranks where many members plan for the company's future completely ironed out.

have not as yet become Representatives of the 1,300 disaccustomed to Parliamentary sident Lip workers were to-night ing its fifth month, both sides are opposition following 16 con still considering his proposals, clearly eager for a settlement, tinuous years in government. but no decision has yet been an and M. Giraud is hoping that a pumber of other amployers in

The revised plan splits Lip their terms of returning to the to leadership potential—or into three operating groups, situation that existed before Lip certainly to a replacement for watchmaking electronic defence became bankrupt as it is possible to get.

Soviet Georgia Minister fired

MOSCOW, Sept. 11. SOVIET GEORGIA'S Minister of Local Industries was to-day reported to have been sacked in an checking the stocks of a Bor apparently continuing purge of deaux wine house suspected o top officials in the freewheeling holding millions of gallons o A brief announcement in the

Lyach's resignation.

Mr. Clerides said the two Georgian Communist Party news-advisers—Mr. Michael Dekleris of observers here will be altogether Greece and Turkey's Mr. Orban that the Minister, Mr. Magriya A. Said to be involved in the Customs sources, Mr. Lynch should in fact bow out of the Fianna Fail general election. His public position apart, he still appears to be Representatives, a bomb explonately better sort out its internal differences and think seriously about its electoral future.

Lateralized A. A brief announcement in the Georgian Communist Party news-georgian Communist Party news-geor

# reforms to go ahead in France

THE FRENCH GOVERNMENT legislation giving workers a voice

comité d'administration.

At present, French manage ment boards of this type at made up of 12 members (but the Justice Ministry now in charge of drafting the Bill is undecided on whether or not to leave it at that and give workers a one-third vote. It is possible that it may enlarge the comité d'administration structure to include 16 seats A second detail which has yet to be decided before the Bill is Boardroom. The choice lies between leaving it to the works councils or calling special elec tions within the company.

# New Bordeaux wine probe

CUSTOMS AUTHORITIES archecking the stocks of a Bor cheap imported wine for selling off as quality Bordeaux retails.
Customs sources said to-day.
Up to 100m. bottles of wine an

# **COMMON MARKET NOW HAS A COMMON** LANGUAGE.

From 2nd October, 1973, a new language will be read by the peoples of the Common Market. It's called Europa.

Europa is the first truly European newspaper, written by Europeans, for Europeans.

Published monthly (on the first Tuesday of each month) and simultaneously with Le Monde (Paris), La Stampa (Turin), The Times (London), and Die Welt (Hamburg), Europa will deal with economic, financial and industrial affairs, and allied social questions, as they affect the total European business community.

Each version will carry the same editorial, in the language of its country of publication.

Europa will be written by the most respected writers in Europe, contributors with profound, first-hand knowledge of their country and their particular subject.

Articles in each issue will be up-to-date, being written and translated immediately prior to the Tuesday of publication.

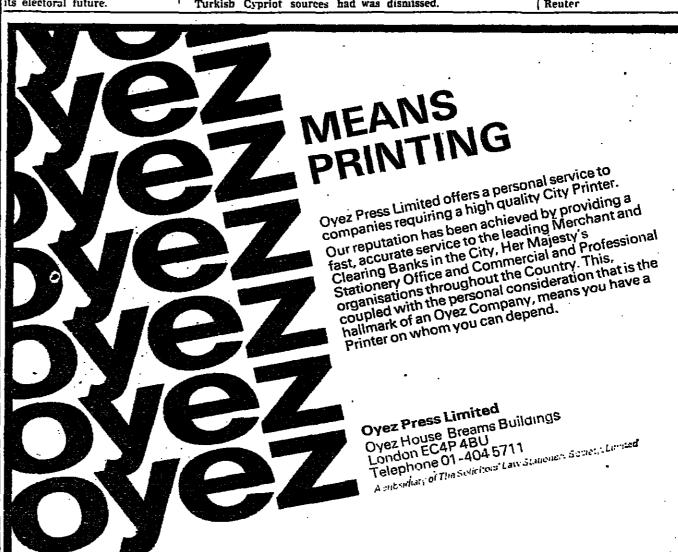
Altogether, Europa is essential reading for senior executives, leaders in government, and men of influence in the public life of Europe today.

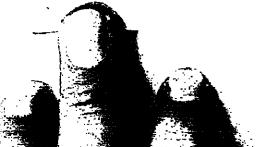
There will be no extra charge for Europa.

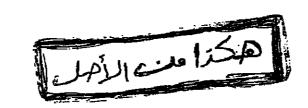
Make sure of the first issue by ordering The Times on 2nd October.

As a reader of Europa, you'll be more than fluent in the language of the Common Market.

The first truly European newspaper. EUROPA







# dent Cholera: renewed concern as more cases reported

 $^{(1)} \otimes_{[h_{i}h_{i}]}$  By Peter Tumiati

CHANCELLOR WILLY Brandt bribery allegations. Nothing has subject of cartoons. But for a drawal from NATO. Resolutions problem involved appointment of to-day holds his first major press been proved but the affair is public which values so highly an to this effect were passed at the radicals, for example a Comscurred in the Rome area. It for the relatives of cholera that a final announcement will increase a young labourer of the patients. The Naples and Bari be made before the end of the be wants to talk in particular in which the Government is tasks the impression is unsteady.

Conference for almost a year and leaving an unpleasant taste orderly application to appointed by the overturned by the full SFD such as judges and teachers. The wants to talk in particular in which the Government is tasks the impression is unsteady.

Conference for almost a year and leaving an unpleasant taste orderly application to appointed by the overturned by the full SFD such as judges and teachers. The labout internal west forman viewed to be about internal west forman viewed to be about internal west forman viewed to be about internal west forman viewed to the driver's seat to talk in particular in which the driver's seat to talk arket who is stated to be a local population to submit to a Naples festivities for Saint arket who is stated to be a local population to submit to a Naples festivities for Saint arrier of the disease because, second inoculation against Januarius and the Bari fair, the bite appearing not to be cholera. In Naples, at least nine authorities want to avoid the forbletched by it himself, examinapeople who had been inoculated mation of crowds as they could ons he had been subjected to once contracted the disease all contribute to spreading the or something quite different) the same.

vealed the presence in his The cholera outbreak is con-

Success

Italian

inflation

<sup>L</sup> By Anthony Robinso

ROME, Sept. 11.

HE ITALIAN Government's ree-month price freeze and junced on July 24 appears to lave scored a limited success in at the cost-of-living index went by 0.50 per cent in August

se in railway pensions and her improvements. The Gov-nment will not be able to nance this without going over s self-imposed budget deficit

ie railway workers' claims are ing-standing ones which have een postponed. At this stage

ie Government seems to be pre-

the negotiations for ostal and telephone workers, ow reaching their conclusion.

in slowing

The choiera outbreak is contestines of the cholera microbe.

The man and his family have concern here and its economic basen dealt a serious blow by repercussions are being felt even the cholera scare. The ban on quarantine in hospital. It is in areas where no cases of the sale of shellfish, as the main ared that he may have been cholera have been reported. The cause for the outbreak, has been cholera have been reported. The cause for the outbreak, has been mistakenly associated with all celled all public celebrations due kinds of fish. In Genoa, for on September 18 and 19 for the instance, the average daily sale patron saint of the city. Saint of fish has dropped from 20 tons in all Italian that after the postponement of fishing ports, not only those of The fishing trade, as well as all idemic. that after the postponement of fishing ports, not only those of In Cagliari, Sardinia, the the opening of the International the South, fishing boats and imber of confirmed cholera Levant Fair from September 7 trawlers have stayed in harbour ses has risen to 12. A private to 22, this year's fair will now be because there would be no buyer inic has been requisitioned to cancelled.

# Italy acts to curb widespread evasion of VAT

BY ANTHONY ROBINSON

ROME, Sept. 11

age as the Government comes

However, stricter and more and services, however, fell
gr ps with the first major conontation with trade unions in administration of the new tax. The tougher control measures
and the discovery of the principal now proposed are aimed at

AGAINST the background of a show that over the first seven which considerable shortfall in receipts months of this year VAT Ther the value added tax intro revenue was Lire293,700m. social

Unions representing some forms of evasion before they reducing this widespread evasion 20.000 State railway employees become hardened into a habit prior to going ahead with the ind a similar number of railway have now been worked out in partial tax amnesty which is now ensioners are demanding a flat volving the Guardia di Fananza. being prepared in order to clear the L.40.000 per month rise in ages and a L.10.000 per month customs police.

Estimates of the amount of the introduction of the direct tax her improvements. The Government will not be able to

# **Belgian Cabinet approves** Army reform plan

BRUSSELS, Sept. 11.

months.

Defence sources said extra expenditure resulting from the new plan was estimated at around \$25m. because of savings expected to accrue to the expected to accrue to the national economy from the earlier return of conscripts to civil life.

UPI

# Referendum system pledge in Turkey

ANKARA, Sept. 11.
TURKEY'S Conservative Justice
Party to-day apnounced that if
it scored a big victory in next
month's general election it would
introduce a French-type referendum system. Vice-chairman Ismer Sezgin

told a Press conference here that the party, winners of the last elections, was aiming for a two-thirds varliamentary majority so that it could make important constitutional amendments. These included the introduc-

tion of the referendum system to test public opinion on key issues and the abolition of the appointment of lissenators in parliament, Mr. Sezgin said.

### Anti-cancer vaccine study

STOCKHOLM, Sept. 11. GROUP of research scientists ot Sweden's Karolinska Institute say they have discovered evidence that it may be possible to produce a vaccine against

The group, which includes Nobel prizewlainer Professor Hugo Thorell and Dr. Ibrahim Nahih, an Egyptian scientist, presented their findings to a world chemistry congress here. BRANDT AND THE SPD

# A way strewn with pitfalls

BY JONATHAN CARR IN BONN

he is out to disprove the oft- have been diminished, repeated criticism that his pre-occupation with foreign policy has led him to neglect matters

at home. Certainly he has recognised a growing feeling of disquiet in the country at large, partly because Social Democratic Party (SPD). partly because of a belief that all is not well with the Govern-ment coalition. Herr Brandt said as much to the National Executive Committee of his party last week-end — only to add at once that there was no real cause for alarm. Now he will no doubt be out to pass on the same message to the press and hence to the

Beyond that his comments, and their effect, are being closely watched abroad. For the SPD is important not only for West Germany but for Social Democ racy in Europe. Its success or failure is seen not only as the sign of the health of a party but of the viability of a cause.

To what can the current malaise be attributed? In part to the doldrums of a party long in office. There are many of the same old faces—and new ones, such as the Housing Minister Hans Jochen Vogel, have not given the dynamic new image which had been hoped.

There is also the feeling that social reform has long been

be wants to talk in particular in which the Government is about internal West German viewed. The SPD's vaunted up, ing, as though the driver's seat Jusos—there are some 350,000 appointments and suggested the affairs. One reason for his choice rightness and sense of social were empty part of the time.

of this subject may well be that mission seems, in the process, to If Herr Braudt were a less imcent, truly active politically—trying to impose its will on the process. pressive leader of party and show no signs of dropping their majority. The FDP felt part of At least part of the difficulty country when he were active, ideas.

> ing, appealed for calm, said he wings, felt unions and employers could The controversy in North get together and stressed the Rhine Westphalia has clearly programme to beat inflation.

official strikers a reason for their seats—all to the FDP Polls at official strikers a reason for their action. Furthermore, they were supported by 34 SPD Deputies, their Brandt said such state ments harmed the Party and he received a large majority for his view at the Executive Committee is more popular than ever.

All this at home is taking place against a background of foreign policy less clear in its achievement than in the April—repeated the achievement

reformists. This is not to say and the Common Market is being the coalition is now in any imstressed—but it is more difficult mediate danger of breaking up to raise enthusiasm for this But in the last few months the among a population which tends Christian Democrat (CDII) to feel that whatever European opposition—with a new leader solution is found, it will probable since fune—has reserved this tends of European tinity. ship since June—has reserved ably have to foot the bill for it its major attacks for the SPD. The picture is not wholly not the FDP The CDU is black. Herr Brandt has clearly taking care not to unset announced an intense Govern-

the SPD was veering much too What particularly upset Herr far to the left. Elsewhere in Brandt was the JUSOS defence some major cities, the clashes of the wildcat strikes. He had have involved not an FDP-SPD appeared on nationwide tele coalition but a straight dispute vision as the strikes were end-between the SPD's own extreme

Government would stand by its done the SPD no good A recent poll suggested that if there were But the Justs suggested the to be a local election there now. economic situation cave the un- the SPD would lose 12 of its 90

since April—repeated the achievement than in the IIISOS position.

Herr Walter Scheel's Free Democrat Party (FDP), which is in coalition with the SPD, has constantly warned of the danger constantly warned of the danger from the radical left—not the apparently consists in Moscow. from the radical left—not the apparently orginating in Moscow.

### The cause of European unity

The cause of European unity

The state cost-of-tiving index went is at the cost-of-tiving index went is not wholly stocial reform has long been used the start of this year. VAT sevenue was Lire33,700m not the IPS The pict of a rapid rise docided at the start of this year. There is also the feeling that social reform has long been used to the start of this year. There is also the feeling that social reform has long been used to the start of this year. There is also the feeling that social reform has long been used to this year. The social reform has long been used the start of this year. There is also the feeling that social reform has long been used that the form the value added tax into the IPS There is also the feeling that social reform has long been used this the total the start of this year. There is also the feeling that social reform has long been used to the start of this year. There is also the feeling that social reform has long been used to the start of this year. There is also the feeling that social reform has long been used to the start of this year. There is also the feeling that social reform has long been used to the start of this year. The

# een postponed. At this stage is Government seems to be preared only to raise minimum idaries by L40,000 and is reluction int to offer any promises to the ensioners. The threat of a railway strike hich is hovering in the backfound clearly represents a inger to the new-found dynamism of Italian industry which gistered a 15 per cent. rise in itput in July. Substantial impovements for the railwayment owners in the forces into professional operation and conscripted plan dropped this provision and protection wings, Defence with the forces into professional operation and conscripted plan dropped this provision and protection wings, Defence with the forces into profession of the plan has still to be a railwayment of the railwayment

Claims for S.E.T. refund must reach the appropriate department not later than 30 SEPTEMBER 1973 (Or within 3 months of the date of the notification of registration, whichever is later.)

If you have not yet sent in your claim, act immediately. There is no time to lose.

Claim S.E.T. refund as follows:

i. Employers registered for refund of tax with the Department of Employment should send claims to the Department of Employment, SEP Office, P.O. Box 12, East Lane, Runcorn WA7 2DN, Cheshire. Charities should also send their claims to the above address.

ii. Employers in England and Wales registered with the Ministry of Agriculture, risheries and Food should claim refund from the nearest Divisional Office of that Ministry.

iii. Employers in Scotland registered with the Department of Agriculture and Fisheries for Scotland should claim refund from the Scottish Office Computer Service (SET), Government Buildings. Broomhouse Drive, Edinburgh, EH11 3XD.

iv. Employers who wish to claim refund of tax from the Department of Health and Social Security for part-time employees, employees aged 65 or over, domestic or nursing help 🏈 in certain private households, ( 😅 or employees abroad, must return completed claim forms to DHSS, SET Repayments Office, Wardpark. Cumbernauld Glasgow, G68 0DG.

Issued by H.M. Government

If you need facts and figures relating to industrial estates, we can help you.

We are publishing a new guide listing estate locations and developments with concise details of availability, prices, facilities and other essentials.

So, you need no longer spend valuable time tracking down information from various sources around the country. Simply have your secretary call us and ask for the latest issue of 'Industrial Estates in Great Britain'.

And when you have digested the data and are ready to take the next step, or if you need further advice on estates in our brochure, call us again.

# Richard Ell Chartered Surveyors

6-10 Bruton Street London W1X 8DU. 01-499 7151 Trafalgar House 75 Hope Street Glasgow G2 6AJ. 041-221 6196

City of London, Belgium, France, Holland, Germany, South Africa, Australia, Canada



# Before making any decisions where to locate your new plant in the EEC.

# Call us first.





# If world banking seems a bit of a jungle let us clear a path for you

If you need Eurocurrency finance to help with multi-national interests, welcome to RIB. We may not be your idea of a bank. We're not most people's idea of a bank. You may find this very refreshing. Rewarding too - in every sense.

IDA Ireland 🖧

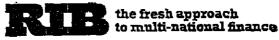
For one thing, we can bring the financing facilities of leading commercial and merchant banks in London, Amsterdam, Brussels, Cleveland, Cologne, Frankfurt, Geneva, Houston, Paris, Seattle, Tokyo, Zurich - as well as our own - direct to your door. For another, you don't have to waste time banging your head against any stately portals...or running round in everdecreasing banking circles until you finally disappear up a blind alley. Just give us a call and we'll come and see what your needs are, so that we can design an international money package to fit.

Yes, we come to you. And one of our specialities is having people with specialist

Imowledge of different industries as well as banking. We believe in involving curselves in our chents' problems, it means a better tailored solution.

Other specialities of RIB include a speed of action and freshness of approach that seem to go down well with the multinational companies and governments for whom we have supplied medium-term finance in Eurocurrencies.

If you're in the market for international finance, call 01-888 6480 and askior a director.



Rothschild Intercontinental Bank Limited. P.O. Box 171, 16 Finsbury Circus, London ECSP 277, Telephone 01-588 6480. Cables Rethingen London, Telex 898491.

# Cairo summit discusses reviving eastern front

BY IHSAN HIJAZI

BEIRUT, Sept. 11.

THE EASTERN front against military co-ordination against the article said, was to get Israel and the role of the Israel Jordan, with the longest endorsement of his united Palestinian guerillas in it were ceasedre line with the Israelis, kingdom plan for a federation among the five main subjects on ordination.

The DIO publication accused the agenda of the tripartite Hence the concentration on

among the five main subjects on the agenda of the tripartite summit conference in Cairo, according to the Egyptian daily and Jordan and having Al Ahram. President Sadat of Egypt, President Asada of Syria and Jordan and having Fresident Sadat of Syria and Jordan and having Hussein agree to the well-informed newspaper listed the other three topics as the general Arab situation, chances of ensuring a common Arab plan of action in the Middle East problem and co-ordination among the Arab States which are in direct confrontation with Jordan, the Cairo meeting. Sadat to Phase Two of his campaign for an inter-Arab plan aimed at strengthening the Arab position in the conflict with Israel. Phase One was in President Sadat's recent secret. The guerillas have again to cut off oil to the U.S. if Washington did not revise its Washington did not revise its Widdle East stance.

In Phase Two, observers see President Sadat's recent secret. Placetine & Revolution), which the configure inter-Arab plan configured to the position in the confifer with Israel. Phase One was in President Sadat's recent secret. Placetine & Phase Two, observers see President Sadat's recent secret. See In Phase Two, observers see President Sadat's recent secret. See In Phase Two, observers see President Sadat's recent secret. See In Phase Two, observers see President Sadat's recent secret. Placetine & President Sadat's recent secret. See In Phase Two, observers see President Sadat's recent secret. See In Phase Two, observers see President Sadat's recent secret. See In Phase Two, observers see President Sadat's recent secret. See In Phase Two, observers see President Sadat's seeking to see In Phase Two, observers see President Sadat's seeking to seek the Sadat's recent secret. Seeking the Amab provided Special Seeking to cut off oil to the U.S. if Sadat seeking to cut off oil to the U.S. if Sadat seeking to cut off oil to the U.S. if Sadat seeking to cut off oil to the U.S. if Sadat seeking to cut off oil to the U.S. if Sadat's seeking the Sadat's recent s

# Iraq poison gas plan alleged

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

This serious charge coincides This serious charge coincides with the outbreak of fighting between the Iraqi Army and the Pesh Merga, or Rurdish irregular forces. The renewed conflict was triggered off by the Army's occupation of a village called Asriya on the Syrian border on August 17 and has subsequently spread to the Kirkuk area. The spread to the Kirkuk area. The Kurds claim that some 60 Iraqi troops, including a number of officers, have been killed.

THE Iraqi Army is stockpiling have been supervising special been held under the March 1970 Soviet-made poison gas for post training programmes in its use agreement to ascertain whether sible use against the dissident and that gas masks have been this liwa, or province, should be Kurds in the north of the supplied for soldiers who may part of the planned autonomous country. according to the be called upon to launch it. Kurdish region; and its failure Kurdistan Democratic Party.

The new crisis in Baghdad- to implement the accord.

Kurdistan Democratic Party.

The allegation, for which the KDP claim to have irrefutable evidence, emerged at a closed of factors, in particular the Baghdad last mouth, seemingly meeting of the political committee of the Kurdish Students Society in West Berlin last Month which was attended by this summer between the ruling so, the KDP presented a memothem of the Party's Baath Party and the Iraqi Committee.

This serious charge coincides the Kurdish area in advance of nown should take. It was rich Kirkuk area in advance of nomy should take. It was the referendum that should have rejected by the Government.

# Warm welcome for Pompidou in Peking

of two kinds: one designed to into a flag-bedecked Peking They are expected to discuss penetrate the respiratory system to-day to begin a seven-day visit bilateral affairs, particularly in the contagnia and subtract and subtra

The KDP says that the gas is PRESIDENT POMPIDOU flew cussions with Chinese leaders. consciousness for a period of 48

He was reported by Propriet the economic and cultural fields, but an cause temporary un-European leader.

Consciousness for a period of 48

He was greated by Propriet the economic and cultural fields, but M. Pompidou will also inevitably be regarded as a consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated by Propriet Consciousness for a period of 48

He was greated

# Laos pact 'will be signed this week'

THE LAOTIAN Prime Minister, Prince Souvanna Phouma, said to-day a political and military agreement with the pro-Communist Pathet Lao would be signed "this week." Prince Souvanna was spenking to a

political council which was organise elections.

The agreement would all provide for neutralisation Vientiane and the royal capit of Luang Prabang, and milital representation of both sides these cities.

### COMMONWEALTH MPS MEET IN LONDON

By Bridget Bloom THE FIRST Commonwealth P THE PIRST Commonwealth Planmentary Association of ference to be held in London 12 years will be opened at We minster Hall this morning by Queen and the Duke of Edinburgh. Over 200 Ministers and

MPs are attending. Represented are parliaments as diverse as Australia, St. Helena and Gibraltar—the Commonwealth Parliamentary Association's members come not only from independent Common from independent Common-wealth countries but also from British dependencies, which are to be particularly well repre-sented this time. Only Nigeria, Ghana and Uganda—with mili-tary regimes—and Swaziland, whose constitution is currently in abovance are not member in abeyance, are not member and will therefore not be repre

There will stretched over nine days. Dis-cussions—open to the public at causing fatal illness and another to China, the first by a West that can cause temporary unconsciousness for a period of 48 European leader.

He was greeted by Premier spekesminated either by rocket or from the air.

KDP intelligence says that the gas is stored at the headquarters of Army's Second Division in Kirkuk and the Fourth Division in Mosul, as well as at the Taji Communist Party Congress.

During his visit M. Pompidou will also but M. Pompidou will have talks with Chairman Mae Tse-tung and with Chou En-lai. The issue of with Chou En-lai. The issue of with Chou En-lai. The issue of commonwealth and defence is moted to number three in the kirkuk and the Fourth Division in Mosul, as well as at the Taji Communist Party Congress.

During his visit M. Pompidou will also cussions—open to the public at M. Pompidou will have talks with Chairman Mae Tse-tung and the customs—with Church House. Westminster—are spokesman for Europe.

M. Pompidou will have talks with Chairman Mae Tse-tung and the customs—with Chairman Mae Tse-tung and the customs—with Church House. Westminster—are spokesman for Europe.

M. Pompidou will also customs—well have talks with Chairman Mae Tse-tung and the customs—with Church House. Westminster—are spokesman for Europe.

M. Pompidou will have talks with Chairman Mae Tse-tung and the customs—with Church House. Westminster—are spokesman for Europe.

M. Pompidou will have talks with Chairman Mae Tse-tung and the customs—with Church House. Westminster—are spokesman for Europe.

M. Pompidou will have talks with Chairman Mae Tse-tung and the church House. Westminster—are spokesman for Europe.

M. Pompidou will have talks with Chairman Mae Tse-tung and the church House. Westminster—are spokesman for Europe.

M. Pompidou will have talks with Chou En-lai. The issue of with Chou En-lai and offence is spokesman for Europe.

M. Pompidou will have talks of the enlarged European Community and defence is trade an

sented.

### **AFGHANISTAN**

# In need of more aid

BY DAVID HOUSEGO RECENTLY IN KABUL

inert leadership, the lack of an administrative machinery, and corruption. Foreign aid has not been used to the full. In the past foreign advice was largely responsible for planning errors. Funds that the Russians and the U.S. poured into the country in the late 1950s and early 1960s were absorbed by mammoth infrastructure projects. often of strategic significance to the donor, which made relatively little impact on living standards. From 1970-72 Atghan tasts was struck by three successive years of drughts of 32 per cent. of state investigation of considerations of the people live in remained unutilised.

The deposed Mr. Shafiq can also claim some of the credit for the malor shift in allocations in the Fourth Plan which officially got under way last year transport and communications primarily the American and stand was struck by three successive years of drughts of 32 per cent. of state investigation of constructions for 75 per cent. of commodity exports (mains) livestock, hides and skins). Average income dropped to probably \$70 a head. Development expenditure) another cut of 13 per cent.

The deposed Mr. Shafiq can also claim some of the credit for the malor shift in allocations because the funds for the adjustments in would concentrate on developing efficiently handle the assistant of the malor shift in allocations because the funds for crop Afghanistan's outstanding devented to agricultura accounts for 75 per cent. of state investigations of the funds for crop Afghanistan's constanding devented to agriculture accounts for 75 per cent.

Average income dropped to the wider application of fertile provision and cottage industries.

The deposed Mr. Shafiq can be fund for the regions such as the president Daud's Government has given few indications of the personally seems to favour an afglocularity seems to favour an af

STUDENTS and young officers, the most politically conscious section of the Afghan population, are looking to the new regime mainly in small scale handicraft changes are expected. It is Russia and the U.S., have confor economic changes which industries, has been pushing for economic simply lacks the resources to carry out.

The country is on the United Mr. Musa Shafiq plans were afoot for reorganising a number of the country is on the United for reorganising a number of the proposes and prioriting the prises. The Planning Ministry (which already has officer about 370m over the chird larges were economic growth and employment opportunities have scarcely kept pace with the expansion of the labour force. Spanned by hostile deserts and mountain in the light of available resources. In the face of the expulse interests of the resources. In the face of the expulse interests of the royal advantages. But economic stage machinery, and corruption.

Foreign aid has not been used to the Parliament, good intentions and even for its full. In the past foreign to step in.

the government had expected, tilisers, more extension services, and to prevent overcrowding in of financing some of the usuand this year's budget envisages crop improvements, and labour the universities. Likewise Mr. cost. As yet they have given another cut of 13 per cent.

A decline in experts and In the past the limited allocation. Public Works says his depart-to provide aid, as they were foreign assistance coupled with tions made to agriculture have ment intends to extend the the 1950s to buy politic the expansion of imports and gone on projects with long gestations, scheme for Government influence. The Russians and the heavy debt repayments trans-tion such as the Kajaki dam on employees. But the shortage of Chinese may take a different funds. heavy debt repayments transformed a balance of payments the Helmand river.

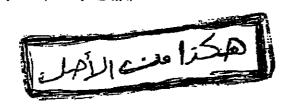
The Fourth Plan envisaged a projected deficit for 1973/74 of (though there have since been \$15m. The debt servicing ratio is cuts) a fotal public sector now about 27 per cent, but could rise to 40 per cent.

Notwithstanding this dismal performance there were some in the Third Plan. The targets hopeful signs for the future set were an annual growth in when the army coup came on GDP of 4.8 per cent, with per obvious forms of evasion. In the weath the snows of last per cent. Over the five years it sikely to be about 3m. was projected that agricultural tons, giving Afghanistan a sur-output would rise by 17.4 per one payments the substance of the five years and a character to short run major new sources of the five years it domestic revenue are hard to september 4.]

Chinese may take a differ funds (the projected budget form 1973/74 is Afghanis the funds (the projected budget form 1973/74 is Afghanis afghanis (though there have since been funds (the projected budget form 1973/74 is Afghanis (though there have since been funds (the projected budget form 1973/74 is Afghanis (though there have since been funds (the projected budget form 1973/74 is Afghanis (though there have since been funds (the projected budget form 1973/74 is Afghanis (though there have since been funds (the projected budget form 1973/74 is Afghanis (though there have since been funds (the projected budget form 1973/74 is Afghanis (though there have since been funds (the projected budget form 1973/74 is Afghanis afghanis (though there have since been funds (the projected budget form 1973/74 is Afghanis afghanis (though there have since been funds (the projected budget form 1973/74 is Afghanis 200m.)

For President Pour funds (t

STUDENTS and young officers, plus in her single most important cent. and the country be self- annual average of \$90m. in the



If you wake up to Kellogg's then you also wake up to Tate & Lyle. Because Kellogg's is just one of the many household names you'll find us in.

A PARTY

Companies whose reputations have been built on the quality of the products they make, and the quality of the ingredients they make them with, use Tate & Lyle.

Because Tate & Lyle has built a reputation with them. For developing and producing just the right products for

their products. For giving advice on how to handle them. And for delivering them whenever they want, wherever they want.

Which raises an interesting question. Is it possible that so many companies with the right products could have chosen the wrong supplier?

If you're looking forward to your breakfast, elevenses, lunch, tea, dinner or evening pint, we suggest the answer is almost certainly no.

Tate & Lyle have the largest refiner's delivery fleet in Europe, the largest production capacity and the longest experience of any refiner in the World.

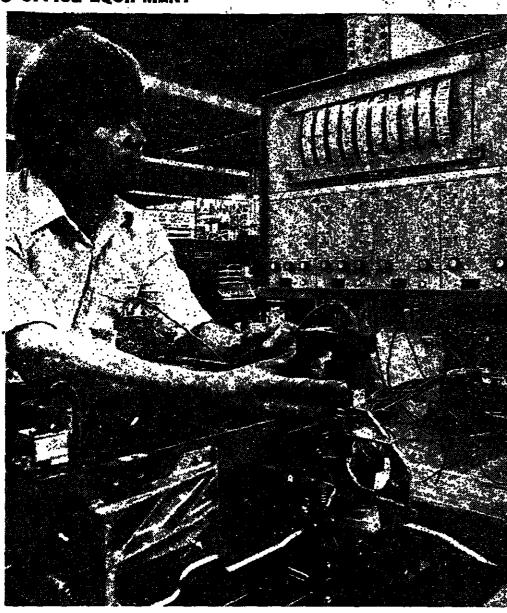


Tate & Lyle Refineries Limited. Leon House, High Street, Croydon CR9 3NH.

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

OFFICE EQUIPMENT



At Veuray in Holland, a complex piece of gauging equipment is used to ensure that the upper and lower halves of the Xerox 3100 are perfectly aligned during assembly.

# Faint originals copied clearly

LATEST in the second generation of copiers announced quality, with good contrast. A eight seconds, subsequent magnetic brush developing copies being made at the rate of already invested DM5m. in the compact flat-platen copier system ensures consistent results 20 per minute. A "Stop Print" scheme and the Technology whether the originals are black butter enables the magning to be Ministry another DM6m. The

The 3100 is extremely simple Aligning an original on the faint, or contains a colour which to operate, and the controls, all flat-platen is easy, since it is only is difficult to copy, such as light of which are self-explanatory, necessary to place it face down-blue found in carboniess copy have been kept to a minimum, wards in the top left-hand copy; it is cally necessary to be around - BM45m. The Ministry

compact flat-platen copier particularly suitable for the smaller user, and for decentralised copying in large organisations.

State and suitable states organisate are black button enables the machine to be ministry present test track organisations.

If the original document is a total of the original document is a to

# **SYMPOSIUM AND SUPPORTING EXHIBITION**

Disposal of Municipal and Industrial Sludges and Solid Toxic Wastes.

London, 26th & 27th November, 1973. £16 Per Delegate

Treasurer, 3, The Glade, Old Costessey, Norwich.



SPECIALISTS IN THE MEASUREMENT & IMPROVEMENT OF PRODUCTIVITY The D.K.Wright Organisation
Head Office: 27 Stamford New Road Altrincham Cheshire.Tel:061.928.8591

• OPTICS

# Laser beam facsimile

WHILE BRITAIN has dropped or indefinitely shelved the "Cab-track" project for "minitaxis" which would travel above con-gested city streets, Germany is

actively pursuing this concept. The Technology Minister, Horst Ehmke, has just opened a test stretch of line for the new local transport system at Hagen in the Ruhr, which could help to free cities from traffic jams and

The West German system is called "Cabinentaxi" or CAT for short and is a joint development of the engineering company

Demag AG and Messerschmidt-Boelkow-Blohm GmbH, the

transport and aerospace concern.

The design envisages light metal and plastic cabins, each carrying up to three people with

luggage, powered by linear motors and speeding between a

city centre and the outskirts at up to 36 kilometres an hour. The

driverless vehicles can run either

on top of, or underneath, a single suspended track whose height

above the ground will depend on the needs of the city which emoloys the system.

Ministry another DM6m. The present 150-metre stretch of

pollution.

If the original document is a total of 1.9 kilometres by 1975.

TRANSPORT

same way that an electron beam does in a cathode-ray tube. The reflected light at the instant of each picture element is detected Casselle by a pick up two mounted adjacent to the projector scanner. After processing, the signals comprise a video signal

for display on a crt.

The scanner could have a for Video
number of other applications
says RCA, including scanned designed and built by the Victor
optical radar, computer printout, optical memories and image
storage.

speed is relatively low a conventional oscillating galvanometer. driven mirror is employed to plays eassettes, the CP-5000E, camera. Video and audio input deflect the beam vertically. The while the other, the CP-6000E, and output sockets are fitted at fast moving horizontal deflector can record as well.

The machines are for calculated the rear of the machine and

Answer to city congestion

object in horizontal lines in the PRODUCTS

Since TV vertical deflection marketed by Bell and Howell in

students. With the Japan Victor machines they can do so without waste of time, even if the required excerpt is in the middle of a 60-minute cassette, as both machines are fitted with tape counters and an automatic "search" facility for locating selected scenes.

recorder/player designed to accept input of pro-gramme material from broadcast television with the aid of tuper or from closed-circuit transmissions. It may also be linked direct to a television • ELECTRONICS

The tape uses more uniformly shaped iron oxide particles than is normal resulting in higher density coating and an increased magnetic flux, which can improve the performance of many domestic tape recorders. The specially developed binder also minimises the possibilty of tape squesi. The frequency response is from 31.5 to 16,000 Hz.

The new tape is being mar-

The new tape is being mar-keted under the HMV label in reel-to-reel standard, long, double and triple play, and also in EMI cassettes in 30, 60, 90 and 120-minute playing times.

designed cassette and cartridge range. The system is adjuste head cleaners and spare tape

# COMMUNICATION **Indicates** staff for telephonist

force the pages apart and without of the image. The distortion of the image. The double-hinged platen cover can be closed with a bound volume in position.

Like all Rank Xerox copiers, the 3100 prints on plain unsensitive.

Like all Rank Xerox copiers, the 3100 prints on plain unsensitive.

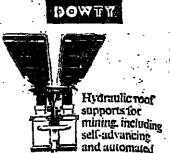
The answer was that a car was to the special computation of the project in late wheels form both support and system would be extended to the guidance making for the minimum of bumps. The guideway After Hagen, Freiburg and as a "sophisticated staff location track is of steel, with box girders Perlach, a suburb of Munich, panel for use in both switch-2-inch pipe BSPT and NPT and a maximum distance of 40 would probably be next. So far there are no firm commitments.

The answer was that a car was the target of the minimum of bumps. The guideway After Hagen, Freiburg and as a "sophisticated staff location track is of steel, with box girders Perlach, a suburb of Munich, panel for use in both switch-2-inch pipe BSPT and NPT and a maximum distance of 40 would probably be next. So far there are no firm commitments.

The answer was that a car was that a car was the target and a maximum distance of 40 the minimum of bumps. The guideway After Hagen, Freiburg and as a "sophisticated staff location track is of steel, with box girders Perlach, a suburb of Munich, panel for use in both switch-2-inch pipe BSPT and NPT and a maximum distance of 40 would probably be next. So far there are no firm commitments.

The answer was that a car was the target and a maximum distance of 40 track is of steel, with box girders perlach, a suburb of Munich, panel for use in both switch-2-inch pipe BSPT and NPT and a maximum distance of 40 track is of steel, with box girders perlach, a suburb of Munich, panel for use in both switch-2-inch pipe (and the pipe can be of any length at the town.

The cabin tief of the minimate the town.



DOWTY MINING EQUIPMENT Towkesbury, England

# Load cells

prospect

AN EFFICIENT optical deflector for laser beams using tellurium dioxide. It is can also tropical per second. In developing the bigh speed except pletures has been developed at in necessary to devise a cold project pletures has been example of a latenting transducers to find here to four times the detail of sometimes with three to four times the detail of sometimes the factail of sometimes the factail of sometimes of a light resolution factorism and account of the continued to the conti

t of a their most recording studios is being offered as Emtape 825. The tape is described as being "for the really discerning user who needs the ultimate in tape performance." Marketing is to be through selected retailers who cater for the specialist recordist.

The tape uses more uniformly times. At Avery's Birmingham far to tape, the rigs are designed for testing the electronic components of the weigh system that is, the load cells, load-cell junction box, and CTA digitism instrumentation. Each consist of a 30 feet × 10 feet weigh bridge platform that can be raised and lowered by motion driven screws. One tests system

Using various load configure tions, the test engineers set th system and ensure that it ; accurate to official requirement regardless of the position of the load on the test platform an that official tolerances are m Accessories include newly throughout the full weight on the rig prior to final work inspection and, in most case a weight and measures inspecte is invited to make a preliminar official test before despatch.

ACCORDING TO Movitex Signs bolt threading machine, to of 107. High Street, Edgware, Piset model 2S-J for generic of 107, High Street. Edgware. Piset model 2S-J for general Middx., which has just confactory workshop use and for of ducted a survey on the subject, site work in the plumbing, here ducted a survey on the subject, inc. populating chamical per 81 per cent, of telephonists ing, ventilating, chemical, petr employed in commerce and in chemical, gas and marine indudustry are not informed when tries, has been introduced by





of which are self-explanatory, necessary to place it face down have been kept to a minimum, wards in the top left-hand paper, it is only necessary to agreeing to cover 80 per cent. The document can be used corner. The document can be used corner to the beginning of the power point is available. A inches (21.6 cm by 35.5 cm).

Wherever an ordinary 13 amp any size up to \$\frac{1}{2}\$ inches \$\frac{1}{2}\$ is to press a button. The unit being conducted. Hagen has been doubted the power point is available. A inches (21.6 cm by 35.5 cm).

Wherever an ordinary 13 amp any size up to \$\frac{1}{2}\$ inches \$\frac{1}{2}\$ inches \$\frac{1}{2}\$ is to press a button. The unit being conducted. Hagen has been doubted the power point is available. A inches (21.6 cm by 35.5 cm).

The company suggests that the computer should installation of the system with corn them power in the original.

But the Ministry is ear. Inches (21.6 cm by 35.5 cm).

Because the platen is at the development financial back to the power in the original.

Because the platen is at the evelopment of the CAT. which is total grains in this field for its tota

be closed with a bound volume in position.

Like all Rank Xerox copiers, the 3100 prints on plain unerast the 3100 prints of the 3100 prints of the 3100 prints of th

25TH ANNUAL ASSEMBLY OF THE INTERNATIONAL DÜSSELDORF SEPTEMBER 16 TO 22, 1973

ADDITIONAL EVENTS:

CONFERENCE ON WELDING TECHNOLOGY INSTITUTE OF WELDING IIW GERMAN WELDING ASSOC. DVS **ESSEN** SEPTEMBER 19TO 21,1973



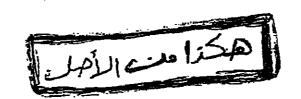


SCHWEISSEN

THE WORLD'S LARGEST FAIR IN WELDING TECHNOLOGY

INFORMATION:

SCHWEISSEN UND SCHNEIDEN, INTERNATIONALE FACHMESSE D-43 ESSEN 1, NORBERTSTRASSE 56 TELEFON (02141) 773054, TELEX: 8579647 AMGE D



ıy

# The Financial Times Wednesday September 12 1973

# TWA INTRODUCES THE DELUXE 747.

# A STANDARD 747



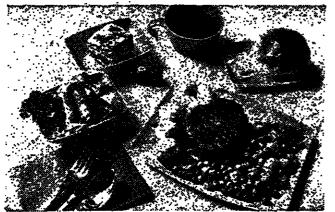
**ORDINARY SEATS** 

On most airlines' 747s, you sit in standard seats If your back doesn't happen to fit the seat, it's tough luck.



**DULL DECOR** 

On a long flight, dull decor makes for a dull flight. It's a small point, but it shows up an airline's attitude.



**ONE MAIN COURSE** 

On most other airlines' 747s Economy passengers get no choice of main course. What's more meals are served from trolleys, so the aisles get blocked up at meal times.



ONE OR NO FILMS

The 747 is equipped to show films. Some airlines don't bother. Others just show one.



NOT MUCH HELP WITH **BOOKINGS, ETC.** 

If you're on a 747 bound for the USA, you may want to make hotel, car rental or a change in flight bookings.

Most airlines can't help you till you land.

# TWA'S DELUXE 747



THE COMFORT SEAT

On TWA 747s, every seat has an individually adjustable lumbar support. If your back doesn't fit the seat, you simply adjust the shape of the seat until it does.



**NEW, EXCITING DECOR** 

All TWA's 747s have been refurbished with brand new seat covers and carpets in new, exciting colours.



CHOICE OF THREE MAIN COURSES

On TWA 747s, you get a choice of three main courses. Your choice is brought to you individually, hot from our redesigned kitchens. You get faster service, and the aisles stay clear.



You get a choice of two films on TWA. One's for all the family, the other is for adults.\*



DIRECTOR OF CUSTOMER SERVICES

On TWA 747s, a Director of Customer Services looks after your needs, problems and comfort before, during and after the flight. He even makes bookings in the air.

Call your travel agent or TWA.



THE MOST COMFORTABLE FLEET OF 7475 TO NEW YORK, CHICAGO, LOS ANGELES, AND SAN FRANCISCO.

BY DAVID FISHLOCK, SCIENCE EDITOR

THE Central Electricity Generat- stations, which, said Mr. place with the National Coal ing Board is pressing for Govern- Hawkins, "do a very good job Board on the CEGB coal require-

than a "demonstration" plant.

Atthough the Board hoped to Bus statement in one Edde and repurchase or controlling full power. The controlling full power controlling full power. Completed, favoured ordering former, Mr. Hawkins, attached favoured ordering former, Mr. Hawkins and for controlling full power. Completed, favoured ordering to present the finance of the Board, with the industry would be keen to operating experiences. The didt of give the exchange information of SSA's motive of powers and think the industry would be keen to operating experiences. The didt of give the exchange information of powers and think the industry would be keen to pertain the properties of the state of the state of the powers and think the industry would be keen to pertain the properties of the properties o

The Board was confident, he said, that the AGRs would eventually prove a sound investment, but their experience was not one they would repeat again by ordering four stations straight off the drawing board.

Delays in completing the four AGR stations have been "a matter of major concern" to the

# Nuclear frows 1961ats, use overappointed to over-see make the overdealy for the AGRs. The pears the AGRs. The generating Board and industry later this order to the construction of this profirst and and industry later this order to the construction of this profirst and industry seed the construction of the construction of this profirst and industry seed the construction of the construc

during a normal recovery operation had possibly caused the
Although the Board hoped to THE CITY Takeover Panel is line of BSA stock was sold early
rder one or more nuclear expected to issue a statement in on face 52.524

# Honeywell plans 350 cut tion will be earried out at the same time: she is expected to return to a Ministry of Defence contract in about a fortnight. in Scottish workforce

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

Delays in completing the rout.

AGR stations have been "a matter of major concern" to the Board, it admits in its annual report. Two senior officers have plans for reducing its workforce changes which are being intro-been appointed to oversee their in its three Scottish computer duced, according to Mr. Leslie in its three Scottish computer duced, according to Mr. Leslie in its three Scottish computer duced, according to Mr. Leslie in its three Scottish computer duced, according to Mr. Leslie in its three Scottish computer duced, according to Mr. Leslie in its three Scottish computer duced, according to Mr. Leslie in the rescue operation. It is not expected to be director, "to improve operation. It is not expected to be completed before mid-October and then a further statement will go on to establish what lessons were learned from the rescue operation. It is not expected to be completed before mid-October and then a further statement will go on to establish what lessons were learned from the rescue operation. It is not expected to be completed before mid-October and then a further statement will go on to establish what lessons were learned from the rescue operation. It is not expected to be completed before mid-October and then a further statement will go on to establish what lessons were learned from the rescue operation. It is not expected to be completed before mid-October and then a further statement will go on to establish what lessons were learned from the rescue operation. It is not expected to be completed before mid-October and then a further statement will go on to establish what lessons were learned from the rescue operation. It is not expected to be completed before mid-October and then a further statement will go on to establish what lessons were learned from the rescue operation.

WHERE YOU

mini-sub hatch lock system ...

ing Board is pressing for Government "launching aid" for the and have proved a great and investment" and have proved a great and investment is station unless the choice is an off-the-shelf light water reactor.

The case will be put to the Nuclear Power Board, the body appointed to oversee nuclear appointed to oversee nuclear appointed to oversee nuclear delay for the AGRs.

The case will be put to the Nuclear Power Board, the body appointed to oversee nuclear appointed to oversee nuclear delay for the AGRs.

One technique treats the metal of the construction of this pro
Board on the CEGB coal requirements and its availability in the early 1980s. A joint statement is expected next month.

Mr. Hawkins revealed that a contract is to be let for the corrosion of boiler steels selected design of a new 2,000 MW coallons.

Mr. Hawkins revealed that a contract is to be let for the acrossion of boiler steels selected design of a new 2,000 MW coallons.

Notinghamshire.

No commitment has been made of the armanship of the hatch of the after comparting the vickers for almost five years marines, Pisces I. II and III, following the Pisces II rescue involving the Vickers vessels for a new 2,000 MW coallons.

No commitment has been made of the armanship of the hatch of the after comparting the provided ments and its availability in the early 1980s. A joint statement is expected next month.

Mr. Hawkins revealed that a contract is to be let for the acrossion of boiler steels selected design of a new 2,000 MW coallons.

No commitment has been made of the hatch of the after comparting the vickers for almost five years marines, Pisces I. II and III, following the Pisces II rescue involving the Vickers vessels for almost five years marines, Pisces II rescue involving the Vickers of the hatch of the after comparting the vickers for almost five years marines, Pisces II and III, following the Pisces II rescue involving the Vickers for almost five years marines, Pisces II and III, following the Pisces II rescue involving the Vickers f of the hatch of the after compartition about submersible ment of the start of this month.

Meanwhile the Department of Trade and Industry is gathering information about submersible information infor

Pisces II also is being refitted with the hatch modification being carried out at the same time. The submarine was slightly damaged and the extent of the damage will be investi-

# Credit controls likely to slow U.K. developers in Brussels

BY PETER RIDDELL, PROPERTY CORRESPONDENT

SLOWDOWN in the recent extra cost of interest, and a with U.K. institutions which are A SLOWDOWN in the recent extra cost of interest, and a with C.R. institutions which are rapid rate of expansion of number of marginal schemes keen to move into Brussels, or British property activity in may be abandoned.

Brussels is likely following the There is already some evidence the EEC or in the Eurodollar announcement of tight credit of a slowdown in the amount markets.

There is already some evidence the EEC or in the Eurodollar controls by the Belgian Governor of British activity in Brussels, as the still far too early to read the formal and the still far too early to read.

years since finance has already been arranged on almost all the existing schemes, which should therefore be completed at the

WHERE YOUR & WENT

# Bradford to demolish replies

# U.K. gross national product rose to £965 per head last year

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

this morning. The gross national expenditure product is a measure of the total Alcoholic drink ncome of residents of the U.K. before depreciation, and includ-ing income from abroad. Fuel and light

for Spain

Last year's per capita income Clothing and footwear of 1965 compares was a revised Purchase and running 1971. It reflects an 11 costs of motor vehicles 6.1 per cent. increase in nominal Household durables 4.7 gross domestic product (the total Other goods 9.6 value of all the goods and ser- Other services allowing for price increases—the rise was 1.5 per cent. as measured by expenditure data, or

As the economy recovered from previous year, the high unemployment levels of Over 68 per

about 5 per cent.

One main feature of the year rent) consisted of income from was the sharp rise in consumers' expenditure. which went up by 5.9 per cent. in volume (12.7 per cent. before allowing for price increases) compared with 2.6 per cent. the previous year and an average rate of growth of 2.2 per cent. between 1962 and 1970.

The income going to the profits—at about 12 per cent. of personal sector—via wages, rents total domestic income—were and special security benefits and similar proportion to the

Expenditure

2 per cent. by the average of expenditure, income and output figures.

It is important to note that these are year-on-year changes the seconomy recovered from the seconom

the 1971-1972 winter, output domestic income (that is income expanded fast. The rate of expan-from employment and self emsion through the year—between ployment, gross trading profits the fourth quarter of 1971 and of companies, gross trading surthe same quarter of 1973 — was pluses of public corporations and

and special security benefits and similar proportion to the after deduction of tax and con-previous two years but over two tributions—rose by 13 per cent. percentage points below between 1971 and 1972. After average for the 1960s.

Before providing for depreciation and stock appreciation.

In absolute terms company period there were caps gross trading profits rose by 14.5 transfers to the company section 1962 1972 per cent. between 1971 and 1972, in the form of investment grant % % after being flat between 1968 and The page of inflation is shot 1970, and rising 9 per cent in by the fact that total costs p
1970 1971. In both 1971 and 1972 the unit of output rose by near
7.5 increase in the money value of 9.5 per cent, between 1971 as
4.6 stocks is reckoned to have 1972, compared with an avera
13.4 accounted for two percentage of 3.5 per cent, in 1962 to 19
4.6 points of the profit rise. After and 10.3 per cent, between 19
4.6 stocks appropriation therefore the and 1971 8.4 stock appreciation, therefore, the 20d 1971.
rise last year was about 12.5 per The effect of higher rents

This is about thre percentage the greater amount of mon points below the long term devoted to owning and rumi average. On the other hand, over cars—up from 6.1 per cent.

9.9 cent. reflected in a long-run incres
4.8 When a similar adjustment is from 10.3 per cent to 13.4 p
9.8 made for stock appreciation in cent in the percentage of ce 18.0 respect of the share of company sumers' expenditure going 

brought out in the statistics

e growth latter pa	in profi	ts, tur his 851	e 1973 ).	(The Blu	e Book	-116	W	DI
PENDITUR	Cur	rent pri	ices	INCREA Con	SES stant pr	ices () 11	114	Du
	1962(a) to 1970	to 1971	1971 to 1972	1962(a) to 1970	to 1971	1	J	<i>7</i> 5.0
ners' iture authorities' : expendi-		10.9	12.7	2.2	2.6			
goods and	8.8	13.7	13.2	2.0	3.7		ŧ.	

ļ-			1962(a)	1970	1971	1962(a)	1970
S			to	to	to	to	to
d		_	1970	1971	1972	1970	<b>1971</b>
d	(ī)	Consumers'					
4	• •	expenditure	6.5	10. <del>9</del>	12.7	2.2	2.6
n	(ii)						
ā	<b>\</b> /	current expendi-			-	•	
_		ture on goods and	,				
2				127			
_	/em5	services	<b>8.8</b>	13.7	13,2	2.0	3.7
3	(iii)						
е.		fixed capital					
4		formation	7. <del>9</del>	9.5	11.0	4.3	0.5
	(iv)	Exports of goods					
٧	• •	and services	8.7	12.2	5.5	5.1	7.1
f	Total	final expenditure	7.2	10.9	19.5	2.9	2.8
2					10.3		
2	***	and services	8.0	9.7	73.4		4.8
	F		0.11	7.1	15,4	4.5	4.5
	Exper	nditure GDP at			:		
2		factor cost	6.5	12.6	11.0	2.7	2.1
	(a) A	unnual average				•	

Before providing for depreciation

# **Gross National Product**

Consumers' expenditure Public authorities' current expendi-	18,923	20,118	21,488	22,878	24,251	25,455	27,335	28,968	31,404	34,838	
ture on goods and services Gross domestic fixed capital forma-	4,916	5,176	5,505	6,041	· 5,572	7,272	7,727	8,088	9,095	10,339	
tion	4,820	5,018	5,983	6,438	6,844	7,438	8,055	8,458	9,223	10,101	
Value of physical increase in stocks and work in progress	<u> </u>	161	734	487	346	322	439	416	257	19	_
Total domestic expenditure at market prices Exports and property income from	28,651	30,473	33,710	35,844	38,013	40,487	43,556	45,930	49,979	55,297	
abroad	6,832	7,217	7,679	8,302	8,716	8,951	10,811	12,220	13,924	15,663	
paid abroad  Less Taxes on expenditure  Subsidies	- 6.599 - 3,879 608	- 6,956 - 4,027 569	- 7,888 - 4,437 516	~ 8,167 - 4,962 574	- 8,430 - 5,427 572	- 9,035 - 6,004 815	-10,861 - 6,818 910	-11,549 - 7,789 855	-13,026 - 8,433 859	-14,372 - 8,808 995	-
Gross national product at factor cost	25,613	27,276	29,580	31,591	. 33,444	35,214	37,598	39,667	43,303	48,675	Ī
Factor incomes Income from employment Income from self-employment* Gross trading profits of companies* Gross trading surplus of public corporations* Gross trading surplus of other public enterprises* Rent; Total domestic income before pro-	17,306 2,148 3,559 745 84 1,477	18,195 2,207 4,103 840 92 1,592	19,717 2,324 4,544 924 104 1,747	21,291 2,519 4,741 988 112 1,939	22,786 2,679 4,610 1,042 106 2,143	23,706 2,843 4,663 1,132 110 2,363	35,341 3,090 5,275 1,363 132 2,616	27,033 3,298 5,143 1,451 146 2,936	30,179 3,662 5,279 1,395 152 3,316	33,331 4,167 5,736 1,464 185 3,667	
Total domestic income before pro- viding for depreciation and stock appreciation	25,353 - 152 76	27,029 - 182 31	29,360 - 292 119	31,590 - 321 - 113	38,866 - 347 38	34,817 - 187 205	37,817 - 564 10	40,007 - 733 - 166	43,982 - 1,137 - 57	48.570 1,058 647	
Gress domestic product at factor cost Net property income from abroad	25,279 334	26,878 398	29,187 393	31,156 435	\$3,057 387	34,895 379	37.263 335	39,168 499	<b>42</b> ,788 515	48.159 516	:
Gross national product	25,613	27,276	29,580	31,591	33,444	35,214	37,598	39,667	43,303	48,675	
		-								·	_



# I was a truck owner for four years and I have the scars to prove it.

) not only had the pride of owning trucks, I had the privilege of washing them, painting them, and sign-writing them. I had the honour of licencing them and filling out all those forms that the DoE sent me - and ran the risks involved if they were not returned correctly. I had the pleasure of keeping the vehicles in oil and tyres. The joy of playing high insurance, high maintenance charges and unespected recail bills. Moreover, I had the delight of expenencing late deliveres due to mechanical failure and searching introplacement vehicles in an emergency.

I don't own my trucks any more Loontract bire from Ryder. The first thing they did was to take all the worry.

trouble and aggravation out of my hair. Then they devised

Ryder can take the trouble out of transport for your company, whether you erate one or one hundred trucks. Household names such as Kraft. Johnson War. Procter & Gambie contract hire Bedfords and other reliable vans and trucks from

Please send me the Ryder Contract Hire Brochure Position Company Main London Depot: Abbey Road, Park Royal, N.W.10. 01-965 8611

Manchester Depot: Globs Lane, Dukintield, Cheshire. 061-330 4441

a truck specification which gives more economy, more

road, less in the service bay. And Ryder maintenance is completely professional. My customers never had more

understand the transportation/distribution business - after

all they are the biggest commercial vehicle contract hire

So now I no longer own myown trucks. And I

Ask for Ryder's brochure on Contract Hire - it may

reliability. Result - the trucks spend more time on the

dependable deliveries. What's more Ryder really

and rental company in the world.

help heal your scars too.

haven't got any new scars lately, either.

بكذا من الأجما

Less Capital consumption

ifical parties, and the administration.

IPES THAT a political progress is being made, albeit the Republic ution in Ulster might now be slowly towards setting up an Although

Rees said they detected some of the majority of members dence of flexibility by the elected to the Assembly failing dence of nexionity of the elected to the Assembly familiar itical parties, and they were to agree on the shape of a new

ay ahead

He would not be drawn on terest. particularly what steps might have to be taken if an executive is not formed. He and Mr. Orme clearly Conditions

Although the Council of Ire-

# Swan Hunter welders vote for pay strike

BY OUR OWN CORRESPONDENT

sight, were expressed here executive, and as long as the land is not mentioned, the party day by Mr. Merlyn Rees and security forces appear to be winhas called for inter-governmental ONE THOUSAND welders in the the welders are seeking to restrict orme, the Labour ning their battle, the bipartisan discussions on measures to end five Tyne shipbuilding yards of gain their position as the Stanley Orme, the Labour ning their battle, the bipartisan discussions on measures to end rty's spokesman on Northern approach at Westminster will terrorism in the North, and on Swan Hunter voted at a mass highest-paid men among the land, as they ended their two- not be endangered.

extradition. y fact-finding visit.

Mr. Rees envisaged a Labour
This action, it is stated, would on undictal strike.

Mr. Rees envisaged a Labour
This action, it is stated, would on undictal strike.

Rees said they detected some of the majority of members with equal membership from the dence of flexibility by the detected to the Assembly falling Governments of Northern Ire-management to resume normal over other boilermaking trades in the esking trades in the

land and the Republic. It could working or be laid off. For are demanding their own negodiscuss matters of mutual innearly two weeks the welders tiating rights. - a proposal
terest, particularly in the had been banning overtime and opposed by both the manageeconomic and social fields.

Lectrodes—which help to speed
output—in support of a bonus Anglia move described to have formed the hand Mr. Orme clearly beared to have formed the hand which has been impressed the parties realised the forward by the Social Democratic are as a security of the dire warnings which and now less with them. Although largely a restatement of Unionist policies first outlined more than a year ago, it is ultimatum and suspending the would have been to have been formed the move when sufficient association representation in a femand which had been rejected.

Although largely a restatement of Unionist policies first outlined more than a year ago, it is ultimatum and suspending the would have been told to resume the world are the restalling time worlders at the Negture world while the world have been told to resume the world are the restalling time worlders at the Negture world while the world have been told to re output—in support of a bonus Last week the welders demand which had been rejected. snubbed their union when the

Conciliation moves in Kodak dispute

# Building societies' staff move to set up own federation

BY NOEL HOWELL, LABOUR REPORTER

THE FIRST step towards the Only two building society staff join with us now. creation of a federation of associations at yesterday's meet. Last month, the CIR came staff associations for building ing are registered—Leek and societies' staff was taken at a Westbourne and Nationwide— sentation at the Coventry meeting in London yesterday. While a third, Anglia, is seeking Economic Society and against the move follows recent in registration. The Anglia staff association recognition, cursions by outside unions, association is to-day expected to NUBE had fewer members. notably the National Union of oppose NUBE's claim at the The Commission decided the Bank Employees, into a rela-NIRC for sole recognition at the triefly unorganised area of 30,000 society.

Overlay Economic was not contained to the commission decided the newly-created association at the commission decided the commission white-collar workers.

representatives and observers led to be heard on Friday. Last The CIR did, however, record by the three largest staff associations, adopted a resolution enumous assistant secretary deal-creation of a federation of staff ing with the building society associations in the building association representation in field, commenting on yesterday's society field which could building societies and the staff associations meeting said, eventually lead to the creation creation—when sufficient associations in awful lot of of a specialised building society field which could be staff associations meeting said, eventually lead to the creation creation—when sufficient associations is a pity they won't union.

NUBE has a claim at the Coventry Economic was not NUBE has a claim at the viable as a negotiating agent. At yesterday's meeting, 31 Temperance Building Society due

# **Bargaining procedures** to be investigated

FINANCIAL TIMES REPORTER

application of the Association of Licensed Aircraft Engineers, whose job it is to certify air-

About 40 employees, including censed and unlicensed THE DEPARTMENT of Employment has stepped in with new moves to try to break the deadlock in talks over the possible recognition of outside unions at Kodak.

Conciliation staff at the Department are seeking a meeting with the TUC and the six of the company insisting that the long with the TUC and the six of the company insisting that the true ing with the TUC and the six of the company insisting that the true ing with the TUC and the six of the company insisting that the true ing with the TUC and the six of the company insisting that the true ing with the TUC and the six of the company insisting that the true ing with the TUC and the six of the company insisting that the true ing with the TUC and the six of the company insisting that the independent recognition talks continues to co-ordinate the union side while the TUC insists the true insists of the company in the summer holisitic day peak is being delayed by up engineers, are concerned.

The company, a subsidiary of the company, a subsidiary of converting the work-to-rule cosmos Tours, had opposed a workers in the company, a subsidiary of converting the work-to-rule cosmos Tours, had opposed a workers in the company, a subsidiary of converting the work-to-rule cosmos Tours, had opposed a workers in the company, a subsidiary of converting the work-to-rule cosmos Tours, had opposed a workers in the company, a subsidiary of converting the work-to-rule cosmos Tours, had opposed a workers in the company, a subsidiary of converting the work-to-rule cosmos Tours, had opposed a workers in the company, a subsidiary of converting the work-to-rule cosmos Tours, had opposed a workers in the company, a subsidiary of converting the work-to-rule cosmos Tours, had opposed a workers in the company, a subsidiary of converting the work-to-rule cosmos Tours, had opposed a workers in the company, a subsidiary of converting the company and the possibility of converting the work-to-rule cosmos Tours, had opposed a workers in the company and the possibility of converting the work-to-

the company insisting that the TUC continues to co-ordinate the union side while the TUC insists between the film company and that the company negotiates that the company negotiates directly with the unions.

The 1.277 strong Association, a lanen because the film company and the tregistered trade union, is seeking workers. The lobby, timed to consider the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in with a Press conference on the Union of Kodak Workers, for the engineers and others in which the Union of Kodak Workers. seeking a prior meeting with the group. The court was told council's annual report, was ACTT which the TUC union has there was no other large union followed by a rally in central turned down.

in the field, and that the works London.

BARGAINING procedures at the commission had a reasonable Airline Engineering, a Luton-chance of providing a solution to based aircraft maintenance company, are to be investigated by should be represented, the Commission on Industrial Earlier this year the Nilici Earlier this year the Nilici Earlier and down a consider and the Nilici Earlier this year the NIRC turned down a similar applica-

The investigation was ordered tion by the association for a yesterday by the National bargaining investigation at REA industrial Relations Court on the and BEA Airtours.

# Electricity men

# hool Thorpe replies to policy charge

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

n Authority's recent decision pore, and was confirmed in its inting its rival, British West African routes, although it

ledonian Airways, rights to was denied rights to fly to

cesses, headquarters had been claimed. "Liberals in the are at last coming to see the elving constant regusts for a Commons have given the Con-Liberal challenge as a Tory split, istantial up-to-date digest of servative Government general and so it is."

UNG BY charges that the policies. Mr. Thorpe had invited support on most major issues, eral Party had no coherent Mr. Desmond Banks as director including the Industrial Relations icy, Mr. Jeremy Thorpe yester- of policy promotion, to compile Act, foreible entry into the Com-issued an 8,000-word sum- the digest mon Market, the high rent policy

ry of his party's policies, Mr. Wedgwood Benn. Shadow of the Housing Finance Act, and led from various sources.

Secretary of Trade and Industry, the rigid control of wages under t was emphasised the docu- argued last night that the the counter-inflation policy.

In was in no sense an election Liberals were the greatest bene
"Tories feel it is safe to vote nit was in no sense an election Liberals were the greatest benenifesto and would need to be ficiaries of the "crisis" within Liberal because they know how

the party spokesman explained differ from the Conservatives on can count on Liberals when the time time the recent by-election any major item of policy," he crunch comes Labour supporters incresses, headquarters had been claimed. "Liberals in the are at last coming to see the

ct mBritish Airways lodges appeal

ught up to date in the light the Conservative party caused by close the Liberal and Conservaudecisions taken at next week's the Government's policies. tive parties are on major polembly at Southport. The Liberal party does not questions. Mr. Heath knows tive parties are on major policy

ing with the TUC and the six TUC unions who want recognition at Kodak. The meeting, which could take place next week, is likely to explore pos-sible grounds for new talks with Delays on recognit

sible grounds for new talks with

Delays on recognition have turned down.

The film company has also been approached by the Department, and has said it welcomes

Television and Allied Technolitation moves.

Meanwhile, the Department's

Meanwhile, the Department's

Colour slide and cine film or recognition have turned down.

ACTT which the TUC union has there was no other large union followed by a faily in central turned down.

ACTT which the TUC union has there was no other large union followed by a faily in central turned down.

ACTT which the TUC union has there was no other large union followed by a faily in central turned down.

ACTT which the TUC union has there was no other large union followed by a faily in central turned down.

ACTT which the TUC union has there was no other large union followed by a faily in central turned down.

ACTT which the TUC union has there was no other large union followed by a faily in central turned down.

ACTT which the TUC union has there was no other large union followed by a faily in central turned down.

ACTT which the TUC union has there was no other large union followed by a faily in central turned down.

ACTT which the TUC union has there was no other large union followed by a faily in central turned down.

ACTT which the TUC union has there was no other large union followed by a faily in central turned down.

ACTT which the TUC union has there was no other large union followed by a faily in central trend and the field. and that the works London.

The film company has also ing about 60 members of the day in Paris discussing what help issue.

Sir John Donaldson, the court pay increases of just within the field. and that the works London.

The film company has also ing about 60 members of the film feld. and that the works London.

The film company has also in the field. and that the works London.

The film company has also in the field. and that the works London.

The film company has also in the field. and that the works London.

The film company has also in the field.



# "So Hewlett-Packard has something new in problem solvers. O.K., you've two minutes to convince me."

The HP-80 is only 31/1 x 51/1 and slips

comfortably into your top pocket. But besides

the arithmetical answers you expect from this

for people on the move, all sorts of complex

business problems with just a few key-strokes.

From simple, compound and accrued interest

deviations and linear trend lines. And a

on loans and mortgages, bond yields and prices.

and discounted cash flow to means and standard

200-year calendar is built in. All for around £200.

kind of machine, it is pre-programmed to solve.

For a start, a quick run-down on our Model 30-top of our 9800 range. Technically. it's a calculator. But a huge memory makes it a viable alternative to a conventional computer or a timeshare terminal. And you can program it in BASIC.

Yet this powerful problem-solver is no larger than an electric typewriter and nearly as easy to use. There's a conversational alpha/ numeric display, fast, silent, page-width printer, built-in cassette storage: editing is astonishingly simple, too.

Nowan example

from the other end of

our growing family

of calculators.

Finally, you naturally won't buy from Hewlett-Packard until you are convinced we can deliver what we promise and support what we deliver. In fact, we are the largest

manufacturers of precision electronic instruments in the world and our support is worldwide, too. It includes efficient, nearby service, an abundance of user-tested software and peripherals which make our calculators still more useful. We hope you find these facts convincing. But there are a lot more where they came from.

To get them, please write to: Hewlett-Packard Ltd.. 224 Bath Road. Slough, Bucks, SL14DS, Tel: Slough 33341.



Sales, service and support in 172 centres in 65 countries

# competitive scheduled ser- Australia. es between London and British Airways appears es between London and British Airways appears to scheduled service route—a ston, and London and Toronto, have accepted the fact that it British Caledonian service to The appeal will be heard by would be wasting its time to New York and Los Angeles. Peter Walker, Secretary of appeal against the West African baving started last April. The for Trade and Industry, decision—those routes were the provisions of the Grill originally taken away from it fation Act.

per on policy guidance issued time ago. the DTi on civil aviation British

ind to uphold the decisions of to Singapore. and British come into enect on January 10.

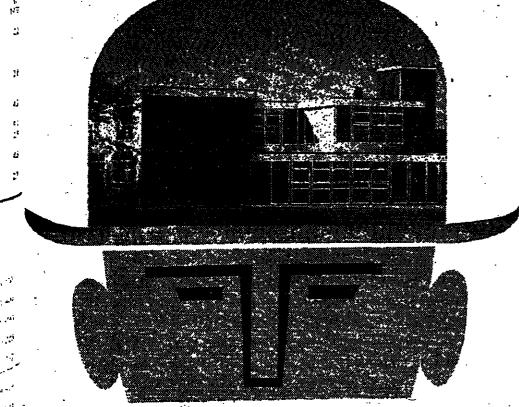
CAA in promoting the Airways also appears to have the new charges, postponed as erests of the so-called "second accepted that it must face compart of the national counterplant, inflation policy, are limited to 80 of the 750 monuments in the inflation policy, are limited to 80 of the 750 monuments in the inflation policy, are limited to 80 of the 750 monuments in the inflation policy, are limited to 80 of the 750 monuments in the inflation policy, are limited to 80 of the 750 monuments in the inflation policy, are limited to 80 of the 750 monuments in the inflation policy, are limited to 80 of the 750 monuments in the inflation policy, are limited to 80 of the 750 monuments in the inflation policy, are limited to 80 of the 750 monuments in the inflation policy, are limited to 80 of the 750 monuments in the inflation policy, are limited to 80 of the 750 monuments in the inflation policy, are limited to 80 of the 750 monuments in the inflation policy.

t is probably this fact that has Toronto are different matters, special reduced winter rate of 10p luenced British Airways to however. They are among the is being introduced, compared real only against the Boston most lucrative of British with the present rate of 20p, and I Toronto route awards, Airways' long-haul network, and a new high-season rate of 40p, hough British Caledonian was in the award of them to British which takes effect from March 1.

ITISH AIRWAYS has lodged also given rights to serve Caledonian it can see a substanappeal against the Civil Avia- Atlanta, in the U.S., and Singa- tial threat to its own competitive position in the years ahead. It does not want to see British Caledonian consolidating its position on the North Atlantic scheduled service route-

airs, the Secretary of State is makes extensive charter flights some ancient monuments and to uphold the decisions of to Singapore. and British come into effect on January

# A new building on your mind?



# TIMBER-FRAME SYSTEM B

is much quicker and costs far less than traditional building methods

And those are only two of the advantages. Timber-frame systems are used for buildings large or small, by many important companies. For office blocks, Factories, stores and laboratories. Canteens and recreation halls, Local Authorities and Government Departments use them for hospitals and

Timber-frame buildings can be permanent or semi-permanent. With almost any type of cladding : brick or concrete, tile or timber.

Send for two booklets to tell you everything you need to know and who to contact for the building on your mind. Some firms offer a comprehensive service - from site work through to furnishing. With completion date in weeks I It's the modern way to build.

Timber-frame system buildings are used by IBM, Rolls Royce. ICI. British Steel. Hawker Siddley, Ford Motor Co.. Vickers Marine, Building Research Establishmen. The TIMBER TRADE FEDERATION of the United Kingdom

Clarevilla House, Whitcomb Street. London WC2H 7DL Tel: 01-839:1891

# In the high-flying world of international finance. there's a need for a big bank that gets down to earth.

Raising money for overseas ventures tends to be a complicated process.

And at Manufacturers Hanover uncomplicating things for our customers is what our International Division is all about.

We're in 18 pivotal countries with either a branch, representative office or banking affiliate. We own an interest in several foreign banks and finance companies. Our London-based merchant bank is one of the most active underwriters of Euro-currency issues in the Euro-markets. And

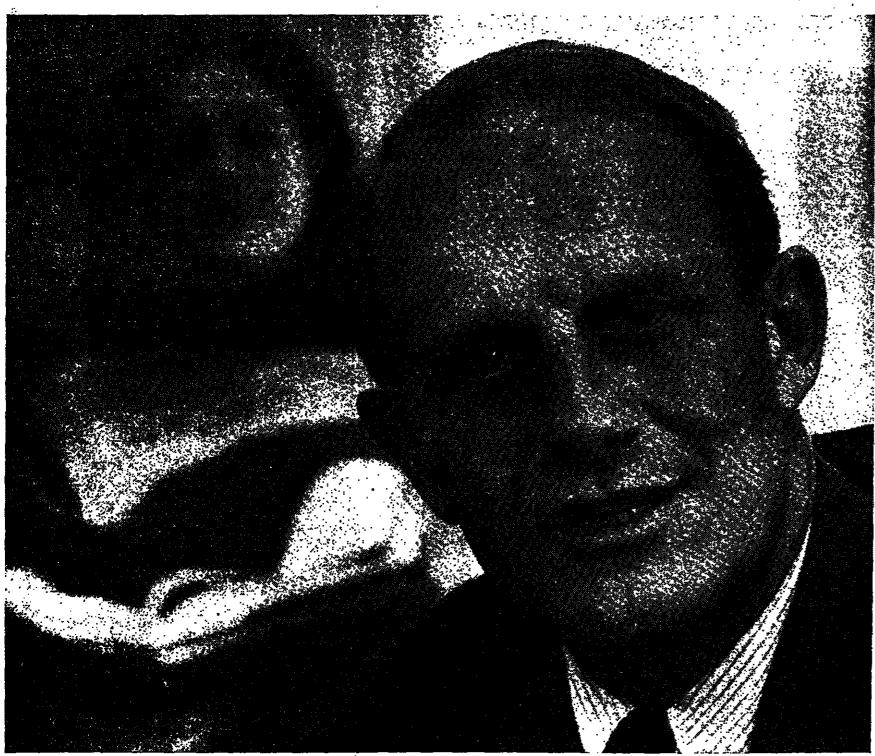
in Hong Kong.

The result: our International Division has more than \$5-billion in loans on its books. These range in size from a \$77-million loan for roads and railways in Brazil, to loans of several

And we're able to do it because we have the matter. When you come to them with an

MANUFACTURERS HANOVER
We roll up our sleeves and get the job done.

es R. Greene. Senior Vice President and Deputy General Manage



this year we'll be forming a new merchant bank

thousand dollars to small businesses.

the kind of bankers who get right to the heart of international problem, they respond.

like madness but it has already will tantalise you with two of

Convolvuli in September

struck me twice in the past week and I intend to follow up the idea. The hedgerows and the roadsides should be inspected in case you are incredulous. There are patches of browned nettles, one of the distinguishing ughnesses of Britain's common flora; there is thistle down, a wonderful thing, certainly, but only born on plants that are near the state of the manner born on plants that are near sarden at Rew. sensitity. The one fresh feature is the Bindweed in its two main Long season forms in Support in Su

**GARDENS TODAY** 

BY ROBIN LANE FOX

forms. In Sussex they used to refer to the white trumpet in a warm summer, and its lowered bindweeds as "Lilies," typical chalk-blue flowers are a but that was before the days of the commuter and the week-end distinctive colour which mixes well and always attracts interested comment. On top of a dry wall, for example, it would Quick cover

Naturally I do not suggest wide, frost permitting: another that you introduce this lovely home might be a pot or urn weed to your garden in one of where it could fall over the edge its two wild forms, though town and make a pleasant alternative gardeners who want quick cover to the usual ivy-leaved

gardeners who want quick cover to the usual ivy-leaved for the walks of an unpromising Geraniums for pots are one idea back patch could consider it Plants for pots are one idea more often. But the two common forms are worth distunguishing as each suggests a ately at home. I have already and wire or wire netting noted down the use of Saint The white-trumpeted, large-leaved climber is not a Conflowered perennial of great lowered perennial of great low

weed is a true Convolvulus and The latter brings me, once makes that ash-green tangle of again, to Bindweed's foreign smaller leaves on roadsides or cousins: there is a particularly the edge of cornfields where its pretty silver-leaved Convolvulus neater and flatter bindweed's called Cheeven of the Cheeve the edge of cornfields where its neater and flatter bindweed-flowers show up brightly in late summer as a rose pink and pink-and-white striped decoration among dry couch-grass and small white daisies. It is not atrociously rampant. On sunny days when its flowers are fully opened it is worth kneeling down to smell it as it gives off a slight scent of almonds.

Where, though, is Convolvulus refined field Bindweed and a Lacariba at the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for winter wet and the leaves will turn a sick ye few with care, for win

SEPTEMBER is the month when bindweed are little known, un Underwood, Ramparts Nursery, the garden can do with some popular but extremely well Colchester, Essex. Troublesome, Convolvulus. This may sound behaved and very beautiful. I but eminently worthwhile.

If these two continental Convulvuli will bring the smaller

powers of its seeds than for the Its season is long, especially twiner it is not a Bindweed in has a different Latin name in this case Ipomoea. 1973 has been a rare season to

Morning Glory, just when I failed to order any seed. Visitate to the Mediterranean should no Morning Glory is best as a sum mer pot plant, sown under glas

open for their very brief life to encourage buds to form.

a slight scent of almonds.

You with the pink flowers of a plants, trained more or less at the plant flowers, though is Convolvulus refined field Bindweed and a I describe, standing on the part for any garden? In connoisseurs' nine-inch clump of startlingly ing of a newly built house by the catalogues, mostly, for the silver leaves. You can buy it, like nearest bus-stop. They put the brothers and sisters of our field most silver plants, from Mrs. neighbours' marigolds to shame

### APPOINTMENTS

# Whitbread Board post

Mr. A. J. J. Simonds-Gooding, secretary of the Argus Press Hold appointed the group marketing director, has ings and the Argus Press will RETAIL Coined the Board of WHITEREAD retire from the group on Septem the annual

ALCAN (U.K.) aluminium plant at Lynemouth, Northumberland, has been apporthe company.

Mr. M. C. Honey has resigned as deputy managing director of CAM GEARS, to pursue other

Mr. Rudy Clyne has been

Mr. Robin Sternberg has been appointed managing director of steating search, ing director.

Mr. Lan Robertson is now marketing director.

Mr. W. Goodfellow has been appointed to the Board of HAROLD DAWSON PROPERTIES.

Mr. W. Goodfellow has been appointed to the Board of HAROLD DAWSON PROPERTIES.

Dr. For Jenkins, a past president of Metals and the Institution of Metals. Mr. P. E. G. Balfour and Mr. B. B. C. Watson will join the group director of research to the October 1 in place of Mr. J. H. E. Company. Craster and Mr. H. S. Swallow, who retire on that date. Mr. B. G. Browne is to become financial director.

Mr. B. H. Quelch, and Mr. B. H. Quelch, a

Gordon Holloway, memouth, Northumberiand, and seem appointed a director of executive of RALLI MERRILL ompany.

LYNCH (INTERNATIONAL), has appointed director.

has been appointed president of LABORATOIRES GLAXO SA, the

that date.

\* a full director of Mr. D. Horn, a director and Mr. Stanley N. Bottrill will be SEUR AND CO.

Mr. W. D. D. Allen has been appointed secretary of AAR and of BRITISH FUEL COMPANY. He succeeds Mr. T. G. Thomas, who

Mr. Frank Rogers is to become director of corporate relations of the PLESSEY COMPANY at the managing end of the year when he retires irector.

as director general of the Newspaper Publishers Association. At
Mr. L. MacKinnon, managing Plessey he will succeed Mr. John

Mr. Roger Castleman has been appointed commercial and finan Mr. Rudy Clyne has been LABORATOIRES GLAXO SA, the appointed deputy chairman and group's subsidiary in France, with appointed commercial and finant managing director of JOHN E. DALLAS AND SONS.

E. DALLAS AND SONS.

The retirement of Dr. G. P. ENGINEERING COMPANY. Mr. Shiriaw. Mr. P. Scruton, market Julian Swain has become safe ing director of Glaxo Laboratories, and marketing director. Mr. J. G. P. Scruton as Wearing has been made a director managing director.

ARGUS PRESS HOLDITGS, a member of the British Electric fraction Company group, on division of Glaxo Holdings, will october 1. He has also been succeed Mr. Scruton as marketing appointed assistant managing director of Glaxo Laboratories on the Argus Press from the same date.

\*\*Mr. Peter J. F. Breach, an assigned in the date.\*\*

Mr. Peter J. F. Breach, an assigned in the date.

\*\*Mr. Peter J. H. Pavala

Mr. Peter J. F. Breach, an asseciate director, has been appointe a full director of J. H. VAVA

# hils in a favourable posit

### 1972

the sales volume of Chemische Werke Hüls AG rose by 7.5% - evidence of the good demand for our products. The turnover growth of the Hüls Group of 1.5% to DM 1,499 m turned out less mainly due to currency changes. The upturn which became evident from the autumn of 1972 has continued. During the first six months of 1973, turnover rose by 20%. This also puts Huls on the road to achieving a good result, an objective whose achievement depends not least on overall economic developments.

### DM 206 m

the Hüls Group invested during 1972. To safeguard future competitiveness, investments of DM 319 m and DM 347 m had previously been made in 1970 and 1971. Meanwhile a number of new plants have come into operation. These capacity extensions already yielded positive results at the beginning of 1973 and will become fully effective by the end

Despite the partially extended capacity. there are delivery difficulties with some products. But we shall make every effort to remove bottle-necks.

Continuing the environmental protection measures carried out for 30 years, in 1972 for this purpose

### DM 27 m

were spent. DM 9 m of this were pure investments. The actual expenditure was even greater. Many measures for the protection of the environment form part of the technology of the plants and therefore cannot be accounted for separately. DM 14 m alone were spent on improving the exhaust-air condition of our power supply.

### 34,5%

of the CWH production was exported in 1972. From October 1972 an increase in demand began which for many products rose by leaps and bounds in 1973. Thus the share of exports during the first half of 1973 reached about 37%. This promises further improvement in turnover and profits.

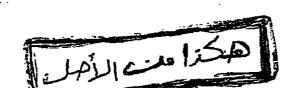
# 1973

will certainly not bring a yield bonanza because the investments, whose costs had encumbered the results of 1971 and 1972, are only partly offset in 1973 through these new plants. In addition, there is also the effect of the rationalization investments which contribute towards increasing the profit potential of the company. The upward trend, however, emerges clearly from a comparison between the results of the first six months with those of 1972. For the second half of the year, too, we expect fully utilized capacities and growing demand in important segments. When, for instance, the new 400,000 ton a year ethylene plant, built jointly with VEBA-Chemie, and the new natural gas power station start up at the end of 1973, a further important step will have been

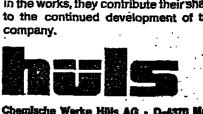
So Hüls is in a favourable position. To see it stays that way, we have the support 15.000 of the employees of the Hüls Group. Among them are 350 chemists: and physicists, 500 engineers, 1000 technicians and laboratory staff, 2000 sales staff and 1000 foremen and 3500 skilled workers. Together with all the other occupational groups represented in the works, they contribute their share to the continued development of the

London S.E.1

Represented by: **발표함** (U.K.) Ltd. Eastbury House - 30-34 Albert-E













# THE FINANCIAL TIMES

Incorporating THE FINANCIAL/NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London Telex: 886341/2, 883897

DET AND BUSINESS NEWS SUMMARY

WEDNESDAY SEPTEMBER 12 1973

# A European identity

made some progress on a state- Copenhagen.

over their different conceptions. common agricultural policy. of the nature of the Community.

solunding phrases, but is un Talks, and most recently by consensus on the aims and lifely by itself to bring about reports that the U.S. is prepara new era in trans-Atlantic rela- ing to support Soviet demands list of ten topics for discussion European Security Conference with the U.S. is a more con- They may well hope that a structive and more practical trans-atlantic dialogue can be an agreed European position, let alone lead to any agreement Reform

Yet these carping criticisms,

ON THE face of it, the meeting pudding will be in the eating, record in the liberalisation of European Community But the French once having put import restrictions. Foreign Ministers does not their weight behind the idea of Last but not least, Japan appear to have achieved any a European foreign policy, will take note of the turnaround thing very startling, or to however wordy and insubstanthat has recently occurred in justify the mood of euphoria tial the first sketch may look, the country's balance of paywhich has been generated in will find it more difficult to dis- ments and of the vast increase, Copenhagen. The Ministers regard the precedent set in since the begining of the year,

ten topics which they would be to seek. For some time they in place of the huge surpluses prepared to discuss with the have been worried about the registered last year and the year United States, and adopted most long-term implications of the before. Meanwhile imports have of a draft text which could be German Ostpolitik, and the risk the basis of a joint Community- (as they have seen it) that Bonn the before. Meanwhile imports have been increasing, for the last four months or so, by about 90 per cent, over the previous would lose interest in the Comparis levels. But it is difficult to imagine munity. They may well have that the definition of a "Euro- calculated that the idea of a autumn of 1973 an excellent pean identity" will be more Community foreign policy might time for Japan to play host to than a relatively anodyne form have considerable appeal in Ministers. Yet there is an of words which, if it satisfies Bonn, and might even serve to ironic side to the improvement all nine member states, is counterbalance growing German that is taking place in Japan's unlikely to do more than paper resentment at the costs of the reputation as a trading nation.

worried by the development of its international problems seem Much the same goes for the U.S.-Soviet relations, notably in to be coming under control. draft Europe-U.S. declaration, the context of the bilateral There are even signs that the which may well contain fine Strategic Arms Limitation nation is losing its traditional tionships. The preparation of a for a rapid conclusion to the step: but it remains to be seen used to exert pressure on the

the French have consistently tary reform, the French are capital and investment towards resulted in severe pressures on prompted the Bank of Japan round). opposed the idea of any such determined that the U.S. shall public spending on welfare pro. the capacity of some of Japan's to raise its discount rate by 1 dialogue. Now, quite abruptly, be offered no concessions in the jects and on infrastructure. key industries: steel, chemicals per cent. at the end of August the French have changed their trade negotiations, and in Tokyo
minds, and the Copenhagen they are fighting a hard battle
that Japan desperately needs to for example, are all seriously beginning of 1973. meeting can not unreasonably to this effect. But it is a battle make good shortcomings in its overstretched, and for industry Analysts who have been be seen as the start of con which needs a united Compublic services which are in as a whole the ratio of inven-structure the effects of the

# The consequences of price control

lengthy period of price control of prices for the industry. nationalised finances are clearly demon- of recouping all the cost instrated in the annual report of creases in one go, but some the Electricity Council, published the bringing tariffs into line.

The bankers sign associate members, including of a bid "just to let Baxter's Having gained, he says, 80 per foreign banks in London. know that we are serious and cent. of the British tail life iished yesterday. With net for bringing tariffs into line assets of 15,288m., the elec- with commercial realities. The up their tricity supply industry showed Government's a profit after interest in 1972-73 appear to be reflected in the ex-Governor of a mere £2m. Since total costs during the year rose by £158m., revenue remained inadequate and fell a long way short of meeting the financial objective of a 7 per cent. return on net assets which had been agreed with the Government for the five-year period 1969-74. At the

price restraint imposed by the tariffs. Government between 1970 and 1973 has cost the industry at pensation for the effects of least £165m. Sir Peter Menzies, price restraint needs to be chairman of the Council, pointed settled. The Government is out yesterday that over the five apparently willing to consider years to April 1973 domestic a compensation formula based electricity tariffs had increased on the accounting losses by only 19 per cent., while the incurred by the Area Boards retail price index had risen by during the relevant period, it per cent., coal prices by 50 while the Electricity Council is per cent., weekly earnings by 66 arguing for a "loss of revenue per cent, and the cost of build- basis of compensation which, in ing a power station had about its view, would provide a more doubled. The industry, said realistic reflection of the costs. S:r Peter, was now selling elec-tricity below cost.

Clearly this situation cannot Clear distinction nationalised industry chairmen laid down, the arrangements enemy." nationalised industry chairmen laid down, the arrangements merely underlines the urgent must ensure that where the need for the Government to industry is required by the important, since other EEC WGI through its financial the tunnel for the 500 Carrimore The Reuter tape yesterday thie for them to be achieved between commercial and nondoes nothing but damage the industry's morale and weaken its financial disciplines.

The first is to establish as persist.

THE CONSEQUENCES of a quickly as possible a new level industry Clearly there can be no question

Second, the question of com-

Third, a new set of financial

THE MINISTERIAL meet-ing of GATT which opens in Tokyo on Wednesday to naugurate the new round of international trade negotiations may turn out to be a milestone in Japan's relations with the rest of the world. The Japanese worked hard to get the new round of GATT talks started and hope to gain some credit during the talks by mediating on important issues between the U.S. and Europe. They are also counting on gaining at least some recognition from their trading partners for Japan's own recent

in the value of Japanese ment of the "European The reasons for the French imports. The balance of payments," agreed on a list of change of position are not far record a modest deficit for 1973

> All these factors make the Its domestic problems are in-The French have also been creasing at the very time when

### Conflicting priorities

The essence of the problem

time when Japan is, already, ex- the end of July. periencing one of the most spec. But what really bothers the they can expect to draw from points) in the first quarter of Government's financial leverage, where it has always lain in tacular — and inflationary — Japanese authorities is not so their new investments. For next year, there are even some But while the Tanaka plan post-war Japan—in the hands of booms in its post-war history, much what has happened smaller companies, which have who predict "shadows" over and other projects wait on the big business.

The rate of economic growth already but what could happen to pay more for their borrowed

**Balance of Payments** 

from the second quarter of if industry forges ahead with capital, the latest increase in 1972 to the first quarter of 1973 the investment plans it has bank rate has probably elimiwhether the detailed examination to is that Japan has been caught ton of these topics will produce European wishes.

In a tangle of conflicting economic priorities. The Govern- growth rate from one quarter survey of investment plans by piece of evidence comes from ment, urged on by its electorate to the next was running at big manufacturing companies the Bank of Japan's periodic Finally, the French evidently by outside pressures and by its between 3 and 4 per cent dur- showed that, on average, in survey of the financial position

1973

Consumer Price Index

Japan: in balance now abroad

but overheating at home

From CHARLES SMITH, Far East Editor, Tokyo

Foreign Exchange Reserves

20 \$'000 million

Pegged at 10 per cent.

believe that the U.S. is now own inclinations to take a ing most of last year which dustry was planning to spend of industry. This shows that though justified as far as they backing away from any early larger share of economic power means that the economy's 30 per cent more on capital the percentage of companies though justined as far as they condition in the monetary system into its own hands, has been and is in no hurry to see an one hurry to see an one of the monetary system into its own hands, has been and is in no hurry to see an or one of the monetary system into its own hands, has been and is in no hurry to see an or one of the monetary system into its own hands, has been and is in no hurry to see an or one of the monetary system into its own hands, has been and is in no hurry to see an or one of the monetary system into its own hands, has been and is in no hurry to see an or one of the monetary system into its own hands, has been and is in no hurry to see an or one of the monetary system into its own hands, has been and is in the current fiscal reporting a tight financial positive for the monetary system. year (ending in March, 1974) tion is now slightly greater than economy, when last spring's ment boom-when it finally the spring the United States has all is in the little spring the United States has all is in the little spring the United States has all is in the little spring the United States has all is in the little spring the United States has all is in the little spring the United States has all is in the little spring the United States has all is in the little spring the United States has all is in the little spring the United States has all is in the little spring the United States has all is in the little spring the United States has all is in the little spring the United States has all is in the little spring the United States has all in the little spring the United States has all is in the little spring the United States has all is in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the little spring the United States has all in the

> to reduce the resources being sale price level, a key indicator trial investment boom. On a industry to cut down on its stretched to include much of under way. But there is one devoted by industry to the ex. of Japan's competitive position rough calculation there is now investment plans—at least for this year's postponed expendi-major limitation to this answer cessive increase of export capa- in world markets, was running only a 1 per cent. margin the immediate future. Japanese ture. Instead, the restructing to Japan's economic predicative but it has bed the draw at a legal almost 16 per cent. city. But it has had the draw- at a level almost 16 per cent. between the rate paid by prime economic forecasters now expect plans may have to wait for long- ment, which has back of being launched at a higher than a year earlier at industrial borrowers for their a slacker rate of growth (to the term changes in the taxation certainly not escaped any of investment capital and the profit extent of one or two percentage system which may increase the those involved. It leaves power

does not follow that the investment nor that it has reached the 1970. stage at which it can begin expected to go on rising at an overseas direct investment was accelerating pace for at least astimated at slightly more than

spending the proceeds of a decade. 20 per cent. wage increase (the largest ever recorded) in the so-called Spring Wage Offensive against the employers. Moreover, there are fears that the unions may ask for another 20 per cent. (in far less propitious economic circum by Japan, apart from its impli-

ask whether Japan has really partial blessing for the rest of got anywhere nearer to sorting the world. South-east Asian out its economic priorities— recipients of Japanese invest-and in particular whether the ments have already launched Government is anywhere near accusations of economic dominlaunching its long-awaited ation against Tokyo. Japan also public welfare programmes.

this question is that economic lution from its home ground to remodelling of the Japanese ments may be concentrated. transformation — or archipelago" as the Japanese Prime Minister, Mr. Kakuei are of prime importance, the Tanaka, labelled it in a best fact remains that the preselling book published last year upsurge in overseas investi -is now going to take a good provides convenient answers in many years longer than originate least some of the proble ally envisaged. The mere publication of the Tanaka book, rate of industrial expansion. It which named areas throughout promises to reduce some of the Japan for redevelopment, has pressure on land resource Japan for redevelopment, has which originally prompted Mr. been a factor in the inflation of Tanaka to draft his "remodel." the past 12 months since it ling" plan. It also offers resulted in an immediate bout means of diverting Japan's re of property speculation through- sources into channels that de out the country.

In the more recent past the Government's plans again ran be seen as the start of con-which needs a united Com-public services which are in as a whole the ratio of invencerted foreign-policy making by munity front, and co-operation
glaring contrast with those of tories to shipments is at the
the Community. It is, of course, in Copenhagen may well help
only a start: the proof of the them secure this.

Analysis who have been

Analysis who have been

Studying the effects of the The conclusion to be drawn
that the conclusion to be drawn
that the latest interest rate increase from all this may be that the
believe that it should at least Government is at last making
which will again have to take will be required before the
also has the merit of promising Japanese statistics. The wholestart to damp down the industance of the start to damp down the industance of the

certain major Japanese indus shelf for a more favourable eq. tries in the New Year, and nomic climate there is one there are confident predictions respect—though it is not the that Japan will be able to keep one closest to Mr. Tanaka's. its growth rate in 1974 down to heart - in which Japan's eco. nomic resources do seem to be But if four successive in-finding their Way creases in Bank Rate have at unfamiliar channels. This is ast made an impact on industry, the long-term growth of direct Government has also overcome Japanese companies, which has Japan's inflationary problems, begun to get under way since

Until very recently Japanes to devote resources to its investments abroad were limited own plans for economic (under Government regulations) restructuring. Consumer prices to amounts of \$500,000 or lea (up in July by 11.7 per cent. on for each project, and the cum the level of a year earlier) are lative value of the country accelerating pace for at least estimated at slightly more that the remainder of the year if \$2,000m. This figure has rise. only because of the need to over the past two years or so catch up with the still more inflationary wholesale price are estimates that it may grow are estimated to a so the past two years or so to around \$6,000m. to anywhere between \$28,000m; Japan's industrial workers are and \$40,000m, by the end of the

### Power stays where it is

The massive export of capital cations for the country's balance It is therefore natural to of payments, may be only a runs the risk of being accused The only possible answer to of exporting environmental polthe the areas in which its invest-

But while both of these issues not produce an ever-bigger increase in direct exports.

It is for reasons like these foul of the overall trend of the that Japan's overseas investfirst to defer to the second half destined for solution by the of the year much of the spend- Government's ambitious restrucing on infrastructure schemes turing plans. The investment proposed in the budget and boom has an additional advantlater to cancel altogether some age: it can be and is being 600,000m. yen worth of pro- launched without any of the

# **MEN AND MATTERS**

weeks. Consideration of the end of March, 1973, the industry was £334m, short of the cumulative financial objective and had no hope of achieving it.

\*\*Domestic tariffs\*\*

Weeks. Consideration of the application may have been complicated by the Area Boards proposal that an automatic fuel had no hope of achieving it.

\*\*Domestic tariffs\*\*

\*\*Domestic tariffs\*\*

\*\*weeks. Consideration of the application may have been complicated by the Area Boards proposal that an automatic fuel has only recently expanded to "as it stands at present" (and obviously call on plenty of enough in 1904. Its asset was plicated by the Area Boards proposal that an automatic fuel had no hope of achieving it.

\*\*Domestic tariffs\*\*

\*\*Domestic tariffs\*

\*\*Domestic tariffs\*\*

\*\*Domestic tariffs\*

\*\*Domestic Demostic tariffs

already appears in industrial next few years will be negotiat- and desirable, British bankers, capital under their personal had been sold to an American into domestic and commercial and O'Brien's view that the country in the Common Market reaction to the bid was to say: Within three years, Burtonthe country in the Common Market reaction to the bid was to say: Within three years, Burtonvexatious banking legislation equalled in few countries" suits the average bankers' distaste for what the bureacrais of Brussels Courting

Yesterday O'Brien, though W. H. Baxter stressing that his previous views was echoing the sentiments for the next five-year period, is, that "Coherence is brought ing director of Baxter, a public

formulate and stick to a clear Government to support a countries have longer estabpolicy on state industry finances. "public interest" objective, the lished bankers associations as been trying for many weeks approve the deal. for any "the Western world's first or industry and then to impose identified and reimbursed. Federation Bancaire and to time discussions going with Exchange would obviously take policies which make it imposthe Government to support a countries have longer estabadvisers Williams Glyn has shareholders. should they described President Allende as "the Western world's first or contact with the new to get some kind of perrequotation on the Stock freely-elected head of State."

Then this was corrected. He because Williams and anyway John Rateliff.

Then this was corrected. He became its first "freely-elected head of State." Commission. The BBA was as believes Baxter provides a eponymous chairman of the tail commercial activities, the con- O'Brien says, "fairly mori- perfect fit for one of its sub- lift company, reckons requotafusion of objectives which has bund" until expanded to take sidiaries which also serves the tion as a relatively unimportant proved so damaging to the in the merchant banks and dis- quarrying and mining busi- part of his plans, the main

delay of several months which has clapsed since the Council submitted its case for tariff increases to the Prices Commission; it is understood that the Commission's views have been in the hands of the Secretary of State for Trade and Industry for the past three weeks. Consideration of the British Bankers' Association is monisation of banking rules application may have been commission; and a symptom of Lord O'Brien himself with as chairman both Leeds' most prominent citizens, members have the chance to follows Bank and of the a solicitor who seemed destined join a company which makes ship with London's bankers that. Committee of London Clearing for very high places in the Tory money (£½m. last year) and a having retired as their central Bankers) has already struck a hierarchy. Between 1950 and romantic story as well. For the banker, they should now elect fairly trenchant line on Europe. 1961 he was vice-chairman of Ratcliff business, now continuously for the past three weeks. Consideration of the British Bankers' Association is monisation of banking rules energies more on local affairs. lorries or stretchers into has only recently expanded to "as it stands at present" (and obviously call on plenty of enough in 1964. Its asset was become a significant body: and it is already in pretty detailed Leeds support if he wants to that John Ratcliff's father had supremacy of London as an with no statutory banking law, "It is inadequate and will not wood had been bought by Asso international financial centre is will have a firm supporter of be recommended." ciated British Malsters, which founded on a freedom from self-discipline to represent them.

on the subject were now subject While it might not be very big to finding out what BBA mem. in terms of hard cash, the bid bers felt, left the impression by WGI for W. H. Baxter is of background of minimal legis former Leeds Grammar School the phrase, when asked how Leeds North-West since 1950. makes crushers for the quarry- the enlarged company.

(89 of them now) and 179 other WGI vesterday announced terms being

know that we are serious and cent. of the British tail lift Eric Faulkner, who will hand would like to talk seriously." over the BBA presidency to Apparently Kaberry was not Carrimore's strength, the tipper O'Brien in December (having particularly pleased to hear business. delay of several months which it is a symptom of Lord O'Brien himself with as chairman both Leeds' most prominent citizens, members have the chance to more than enough to occupy about the bid. He is one of But at least the Carrimor

### Carry on at last

The long-suffering shareholders of Anthony Carrimore, which used to enjoy the title of The Steel Barrel Scammells and that he will fight hard to more than passing interest Associated Engineers and, that he will fight hard to more than passing interest before 1966, to pay dividends, Associated Engineers and, maintain a system which is because it brings into the firing have at last some prospect of deal, the Ratcliffs are feeling have at last some prospect of deal, the Ratcliffs are feeling maintain a system which is bloomed Kaberry, the have at last some prospect of acquisitive again. One uses the extremely flexible, against the line Sir Donald Kaberry, the action. Yesterday agreement in acquisitive again. One uses the lative control." He even used boy who has been Tory MP for Carrimore to make a reverse a family affair, chairman John nitely. The fact that Sir Peter objectives must be established unified a body the BBA really Kaberry is chairman and manag- Lifts) on terms which would being his 29-year-old sister Jean leave the private Ratcliff shareexpressed recently by other Whatever precise targets are about by facing the common but unquoted concern which holders with three-quarters of

Three steps are required, nationalised industries will count houses as full members nesses, in a fit of frustration reason for wanting Carrimore purely

market, he wants to expand in

offered to buy out the Ratcliffs new business for £250,000. They refused, and four years later unfortunately just after the death of Ratcliff senior, the family had the satisfaction of making the merger the other way around, buying Burtonwood from ABM for a total of £im: Now, with the Ionian Bank (whose clients control 35 per cent. of Carrimore) blessing the principle was announced for plural, for it is still very much takeover of John Ratcliff (Tail Ratcliff's managing director

became its first "freely-elected Marxist head of State." I am sure Karl would have relished the distinction.

Observer



# Meanwhile we're doing the same thing with his overalls.

Cleaning (and repairing) them. So he doesn't have to. Or his wife. Because his firm operates an overall service. Now he has clean, repaired Sketchley overalls every week and feels as though he really belongs.

Time times

How does it work? You provide storage and distribution arrangements. Sketchley will provide regular and complete weekly deliveries. A local service representative will take care of any queries on his regular visits. Management involvement is minimal.

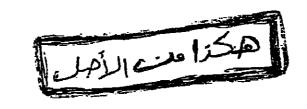
The result? The go-ahead image that well turned out workers can give. Employees develop a sense of increased loyalty, a professional attitude which leads to higher productivity.

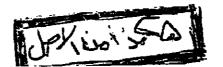
And it's probably cheaper than you think. Send for the free booklet. It tells you all about the Sketchley Overall Service and a new towel service from the same experienced team. Sketchley will do more than provide and

clean overalls - they will come along and talk about supplying special overalls to suit your

Sketchley Overall Service Ltd

Fox Grove, Old Besford, Nottingham NG5 1JT Telephone (0602) 79371





# Packaging shortage hits supply line

BY SANDY McLACHLAN

ratically blame mager; it may not be his fault. ા food manufacturers.

week rocery trade. As presen-ducers flexibility to switch the head, ticated, so demand for able use. ty problems, has led to applications.

shortages of packaging include films and bags, blown shortages of packaging include him shortages of packaging include, lais of all descriptions, and bottles, jars and containers, and ling lass of all descriptions, and bottles, jars and con the loss becoming a disruptive moulded containers. ive trades. in many areas of the dis-

### aterials

"Without re are four major packag- often be more lucrative.

DUR LOCAL supermarket clearly the biggest sector, metal. : of stock of your brand plastic (the fastest growing) and ome commodity. don't glass. There are problems in each area, and some difficulties the are common to all.

There is little doubt that plastic packaging materials in plastic packaging materials in plastic packaging materials in plastic packaging materials in general are in short supply. The major plastics producers are the giant oil and chemical companies, and this makes plastics a world market rather than just a national one. More-poor plastics are co-products of it is a color of the package over, plastics are co-products of petrol or chemicals, while the raw materials used for plastics se packaging problems production also have alternative ot restricted to the food uses, and this gives the pro-

of goods gets more raw material to the most profitthe main plastics used in a £1,000m. market, and packaging are polythene, polying fast. This growth, com-styrene and PVC. These various with raw material and substances have a wide range of

> In some cases the packaging industry has to meet competition from other plastics users to get its raw materials. PVC, for example, is used in the furniture industry and the building trade,

system is being taken up which include ICI and BP, are producer, means that here again case. As with plastics, the cycle, is finding that on certain in this field and while the is normal.



et have been felt by the of applications as simulated below the prevailing world meet demand.

Some suppliers are having to ration their customers, there is a shortage. In the first historically low return on capi- products delivery will take up company claims that it is supdelivering from the even though they are trying to six months of this year ICI tal employed in the industry has to six months.

| Pring y delivering from the even though they are trying to six months of this year ICI tal employed in the industry has to six months.

| Plying "the great majority of says, packaging difficulties are rather than improve. And while the plying the great majority of says, packaging difficulties are rather than improve. And while the plant is required, it admits that already affecting retailers' plant where the plying the great majority of says, packaging difficulties are rather than improve. And while the plying the great majority is says, packaging difficulties are rather than improve. And while the plant is required, it admits that already affecting retailers' plant and the plant is required, it admits that already affecting retailers' plant and the plant is required, it admits that already affecting retailers' plant and the plant is required. take export orders which can thene to the home market by capacity, and existing capacity is slightly different, since there it has not been able to keep and deliveries, and worse may high for paper and board, there often be more lucrative.

26 per cent. as compared with has been overstrained by an up- is no shortage of the basic raw pace with a level of, demand come. Again, experience differs is every likelihood that here burgaterials which account for One of the problems of the the first six months of 1972, surge in demand which is again materials such as sand and soda, which is way above forecast. from company to company, but too shortage of supply will whice to per cent. of the total, plastics industry in general is This was achieved at the by no means restricted to the Instead, the glass manufacturers entry are paper and board, still that price controls have held expense of the export trade but packaging industry, but which is have been caught off balance part in other areas of canning is feeling the pinch.

which make packaging materials had at least as great an effect Nevertheless the room for class and metal packaging mer, but the effects are leather.

In polythene, for exy being felt by retailers.

In fact PVC is one of the ample, there is no real shortage the case of polypropylene, and delivery dates in some grades of ages. Just recently, Whitbread the brewers, for example, who seasonal, and the pressure reported that sales of canned stock up on can and board, and the pressure worldwide industrial boom overseas suppliers have with is an additional raw material is inevitably reflected in the beer were up by more than 60 the first part of the year and (Although an industrial boom overseas suppliers have with is an additional raw material is inevitably reflected in the beer were up by more than 60 the first part of the year and (Although an industrial boom overseas summer could bring the short-term problem. Polystyrene is made delivery dates which they can per cent., and this is probably then run down stocks as summer could bring the short-term problem.

### **Drinks**

bottles, and partly because of problems. the very high demand for glasshottled drinks as a result of the long hot summer, glass United Glass everything is being industry carry. done to get the best out of existing capacity, but still some

by a sudden upsurge in demand too. Some crops are coming. Miss Daisy Hyams, the buying which cannot immediately be through unexpectedly early, and director of Tesco, says that the reflected in increased pro- although there may not be a real out-of-stock situation is as bad shortage of the particular speci as she has ever experienced. fication of tin plate required to with the group unable to get can the product it may not be adequate supplies of several Partly because of the in-crop, for example, has come ing problems to blame in quite creased usage of non-returnable quickly and this is causing a few cases.

### Getting by

deliveries this year are up. It is not easy to assess just trade in particular special prosomething like 9 per cent, so how serious the position is in motions far over last year, against a each of these areas. The pack, element in attracting customers normal growth rate of around aging material companies cannot and improving sales offizike. 3 per cent. a year. This is more tell whether their customers are The trade is now planning its than the manufacturers can buying for use or for stock, and Christmas promotions, but the cope with, as it takes eighteen there are no general statistics on retailers are finding the manumonths to two years to bring what stocks of packaging facturers sceptical and reluctant new capacity on stream. At materials the various sectors of to join in. Promotions involve In most cases the major com-

elsewhere to meet their full by, although even the best since successful making beer bottles should have problems and are looking at the above the estimated result of closed down, but is being kept future with a wary eye. Com- the marketing operation. eroded and products are now major brewers have usually sumer resistance can be created. going straight from the pro- taken steps to ensure their lines of supply, as well as keeping If the summer has meant a stocks in hand to cope with

If the summer has meant a sudden demand fluctuations, full impact of this may as well as having a wide range prices in the U.K. at a level there is still not enough to hitting it hard. The companies big call on glass bottles it has sudden demand fluctuations, and the summer has meant a sudden demand fluctuations. is happening is that stocks demands on all raw materials because prices are low. High from benzine, which is in short offer their customers. One not unrepresentative of all the demand increases their sales, lem further into the open.) In major company in this field, used up by both sup-has not unrepresentative of all the demand, coupled with limited supply world-wide. major company in this field, used major brewers. Metal Box is have found themselves destock plastics, however, the outlook and user so that the slack country the major producers, capacity on the part of the U.K. Paper and board is a similar to a five to six-weeks delivery far and away the main supplier ing much earlier this year than is for shortages to continue for

The weather has played its even a grocery giant like Tesco present a packaging problem

Even where the actual goods are available, packaging difficulon marketing. In the grocery special packaging and the manufacturers are not at all sure sometimes that they will customers are having to look panies are still managing to get be able to deliver, particularly demands. One furnace used for organised are aware of potential mean a demand for the product going as an emergency measure, panies like Cadbury Schweppes, supplies are not available to But still stocks have been Marks and Spencer, and the match this demand, then con-

### Worsening

some considerable time with the

# abour News

# hrysler tense over blackleg' charge

PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

unions have divorced themfrom the electricians pay workers.

nes normally maintained by

ransport and engineering for resolving the impasse have tion these attacks," he said at a offenders are allowed to appeal to members to keep work to lolerate any form of pared to tolerate any form of personnel to keep blackleg labour at Linwood and the members to me that while the condens without reservation these attacks," he said at a offenders are allowed to appeal to the provide the provided to a higher court on the ground that this offence was "political" or connected with politics. ders' U.K. plant operating we shall not shift from that there may be some doubt about the electricians' strike is position." Mr. John Carty, Lin-their source, those responsible wood shop stewards convener are doing a grave disservice to declared. The Linwood elect the interests of Ireland the Irish the convener are doing a grave disservice to declared. declared. The Linwood elect the interests of Ireland the Irish tricians are meeting on Thursday people in Britain, and to the alterations in rules of procedure.

In the process a fundation of the state of the interests of interests of the inter

unions have divorced themfrom the electricians' pay
because they say it is not
it interests to support it
the Electrical and Plumbades Union has said it will
ades Union has said it will
for the five-week strike if the
bard prevents the company
adving the £250 demanded.
issue of bringing in
of more than 10.000 workers at

"Any action we can take in
our territory, we shall, without
reservation."

Senior Government officials in
five weeks ago—are continuing
attacks have added to pressure
from some British MPs for
Whitehall to impose travel
of more than 10.000 workers at restrictions between Ireland and
our territory, we shall, without
reservation."

Senior Government officials in
five weeks ago—are continuing
attacks have added to pressure
workers.

"Any action we can take in
our territory, we shall, without
reservation."

Senior Government officials in
five weeks ago—are continuing
attacks have added to pressure
while there are stocks. The
five weeks ago—are continuing
to problems.

"I realise it is sometimes
to see the divisions and bitter
while there are stocks. The
militant reaction at Linwood
threatens to jeopardise the jobs
of more than 10.000 workers at restrictions between Ireland and

ement personnel to repair coventry. The Coventry electricians are class is seen as quite to the clear that the electricians are demanding £250 a year extra, and have rejected a company offer gaining support from of £190—the most available in where the proof the Govern-plant wildlands. EPTU shop porting the electricians, other distances, GKN and Automotive its, as well as British d, are meeting next by to decide whether to sositive support to the support to the support to the support of the commitment could be implemented without the agreement of other unions.

Britain.

Britain.

Britain.

Britain.

Britain.

Britain.

Britain.

Britain.

Any such restrictions are regarded as difficult to enforce. In the past, the practical problems have rejected a company offer lems have only been solved durating the most available in gardine. When stringent controls on many freedoms were every right to hope this issue. Mps, and a Permanent Secretable by oth countries, and also by Northern Ireland.

The Irish Government main the Republic is continuing to be active against the Republic is continuing to be active against the Promised staff status for its participation in the said.

Britain.

Britain.

Proposals

"Our peoples have resolved by built to enforce. In the past, the practical problems have only been solved durating their constitutional relationships based on the EEC—a Council of in other maters. We have mitter controls on many freedoms were every right to hope this issue. Mps, and a Permanent Secretable by oth countries, and also by Northern Ireland.

The Irish Government main that the Republic is continuing to be active against the RA, and points out that the Council in the hope that enough However, some officials believe the IRA, and points out that the Council in the hope that enough However, some officials believe the largest for many months.

Britain.

Proposals

"One possibility for the structure of the Council studied in the resolved with in other maters. We have against the council of arguing for radical, exten

in agreement of other unions.

The immediate reaction of the immediate

nethingourt orders bank to

OUR LABOUR CORRESPONDENT

llect £2,800 from union

# Cosgrave pledges aid in solving New deputy chairman for NCB London bomb attacks

BY JOHN BOURNE, LOBBY EDITOR

MR. LIAM COSGRAVE, Prime Many of the arrests it is meeting to include the proposed

They admit legal delays have occurred in hearing

issue of bringing in of more than 10,000 workers at restrictions between Ireland and particularly Irish manifestation."

Britain.

DUBLIN, Sept. 11.

agreement on the form and powers of both the All-Ireland Council and the establishment of

He believes a package deal is Social Democratic and Labour Party and all other Northern Irish parties are to be allayed. The Irish Government sees the Council eventually taking over supervision of a wide range of

They include perhaps foreign affairs, immediate joint patrol-ling of the Boarder, development of a joint energy policy including co-operation on building nuclear reactors, and preparation of a joint policy on Ireland's Regional fund requirements from the

# Concern over 'insider' proposals

BY NICHOLAS LESLIE

sand Imps and supplies division in Birmingham which ray with bodies for handles £300,000 worth of compress is at a standstill with ponents a week and to recompliance in the proposed stress of the proposed in workers are continuing as the Dunstable and Luton lack" machines repaired commercial vehicles factories the 124 electricians there to the strike by their ry counterparts.

's' is that meetings held on months in two major strikes with local management including the "shoddy work" must be to the company for the past four with local management including the "shoddy work" must be to the company including the "sh

headed by Lord Watkinson. prosecution. party, buyer or seller, to an in its letter to Mr. Walker, the Admitting that directors must "insider" deal. institute agrees that deliberate by their position be deemed to The institute is to review "insider" dealing—that is, deal- be "in the know." the institute other aspects of the White Paper ing in shares in the knowledge suggests it would be very restrictater this month.

# **Iceland Cabinet confirms threat**

this receded. Solicitors solided to use other means ect £2.800 compensation of to Southampton of to Southampton of the Southamp THE ICELANDIC CABINET Mr. Olafur Johannesson, Prime settlement even more remote

there was never any talk or commonwealth other sain it had british warships since the lee-breaking diplomatic ties. not yet been informed of the landic Cabinet decision. Before yesterday's Cabinet decision, which follows a collision Versions of all the incidents meeting in Reykjavik there were between HMS Jaguar and the from both sides have been com-strong rumours that Mr. Ludvik leelandic gunboat Thor on Mon-pletely at variance and British Josefsson, the Fishing Minister, day—the twelfth such incident is sticking firmly to her view who her all along taken a hard since the present cold war broke that it is Tealand's such activities.

who has all along taken a hard since the present cod war broke that it is Iceland's gunboats

### FINANCIAL TIMES REPORTER MR. NORMAN SIDDALL. a at present South Wales Area Union and now serving within

member of the National Coal Director, and two new part-time the DTI on a temporary basis, is Board since 1971, has been members, Mr. Philip Robinson intended to broaden the finanappointed a second deputy chair—and Mr. Kenneth Griffin. cial and industrial experience appointed a second deputy chair—in his new post Mr. Siddall available to the Board.

man at a salary of £18,750, from will concentrate on production. The NCB chairman is Mr.

Minister of the Irish Republic (claimed, were of known IRA Northern Ireland Latest wave of bomb attacks in in Northern Ireland had been latest wave of bomb attacks in in Northern Ireland had been London, and promised the British trying to catch for a long time.

Government the fullest co-operation of the Irish police.

October 1.

The appointment of Mr. Robin-chairman is Mr. W. V. Snepparu.

The appointment was another appointment of Mr. Peter son. a director of J. Henry The maximum size of the Board walker, Secretary for Trade and Schroder Wagg since 1966, and is a chairman and 14 members, will be to persuade Mr. Heath Industry. At the same time he Mr. Griffin, a former full-time with not more than eight full-time member official of the Electrical, Electrical in the control of the Electrical in the control of the

# Bordeaux on business?

Take it easy!



Stay overnight at the Esso Hotel, and arrive at your meeting or presentation relaxed and fresh. All our 150 rooms have private bathroom, TV, radio, telephone, automatic trouserpress, writing table with desk-lamp, and other comfort features. The cocktail bar is a pleasant and sociable meeting place; you'll enjoy true Bordelaise cooking in La Duchesse Restaurant; and as for the wine-well you'll be in Bordeaux; remember! There are Esso Hotels in Austria, Belgium, France, Germany, Italy, Holland and U.K.

ESSO\*HOTELS 26 Bridge Street, Banbury, Oxon.

For reservations and further information, please telephone: 01-836 1942

Part of Crest Hotels

s Act, may now decide

LIKELIHOOD of bailiffs to switch its current account out into the Amalgamated from the Midland Bank in a of Engineering Workers' further attempt to frustrate the arters at Peckham, South collection of the £2.800. t has receded. Solicitors Mr. Hill, a former maintenance

ial Relations Court's Earlier intimation that Mr. ration procedure used Hill's solicitors were preparing at to obtain £61,000 of to put bailiffs into the union's om the AUEW in the case Peckham headquarters brought offers of physical support "to AUEW which has been

g Mr. James Goad.

offers of physical support to have the union's line on the dispute, wanted a out a year ago.

to pay Mr. Hill comproperty from workers in the nin line with its policy union's South London district.

sition to the Industrial

Other Labour pews. Page 12

would make the prospect of a RAF aircraft flying in this area.

... int. 0.7f(c)

Andiotronic Hidgs.
Breedon and Cloud Hill.

Halwins Nil John Peters (Furnishing) 16.8(j) Monifort (Knitting Mills)

Monifort (Knitting Mills)
int. 4.4(f)
Countryside. 4(r)
Coley-Rotolin, Group 1.37f(q)
Anglo-American Asphalt 1.63(p)
Capital and National 1.73f(f)
Capital and National int. 1.0f(f)
Reckitt and Colman int. 3.15f5
Crest int. 5(t)
Barton and Sons int. 1f(f)
National & Grindlays int. 8.57(s)
Kennedy Smale 15

DIVIDENDS ANNOUNCED

payment

Jan. 2 Oct. 12

Nov. 9

Oct. 24

\* Equivalent after allowing for scrip issue. † Pence per share capital increased by rights and/or acquisition issues. § Net englast year's gross. (a) Gross of 1.75p. Company made public Sept. 1972. (b) Gross of 3.85 per cent. (c) Gross of 0.49p. (d) Gross of 1.5p. (e) Gross of 1.85p. (f) Net. (g) Gross of 1.5p. (h) of 2.8 per cent. Making 6 per cent to date. (j) Gross of 115 cent. (k) Gross of 9.3625 per cent.—on increased capital. (m) of 0.7873p. (n) Gross of 8.82 per cent. (o) For nine months. (p) of 1.1375p. (q) Gross of 0.9625p. (r) Gross of 2.8p. (s) Gr. (d) Gross of 3.3 per cent.

Some growth for

Date Corre- Total of sponding for

0.67\*

# Reckitt and Colman ahead by 24.3%

FIRST-HALF 1973 profit from Reckitt and Colman has advanced 24.3 per cent. to £12.73m. and. subject to exchange differences. chairman Mr. A. M. Mason is expecting the year's figure to show "good improvement" over the £23.82m. of 1972.

Sales expanded 22.7 per cent, to 1122.5m. and trading profit 21.6 per cent, to £13.32m.

Mr. Mason points out that there were considerable fluctuations in exchange rates, with differences adversely affecting results to the adversely affecting results to the stent of £1.02m.—charged to trading profit. Major factors were the weakness then of the U.S. dollar, which was significant because of the size of the group's interests in America, and the strength of the DM affecting certain Continental financing obligations.

Because of the floating pound it is not possible to predict the amount of exchange differences for the full year and, in the event, these may be more, or less, than the amount shown for the first the fully on stream about the amount shown for the first ball year is hard to comment.

A net interim dividend of 3.15p resident of 3.15

The first half pre-tax gain of almost a quarter by Reckitt and Colman would have been nearer a third but for the group's conservative accounting treatment of exchange fluctuations; in Germany, for instance, the borrowings incurred in the acquisition of Olivin have been revalued, but the heavy goodwill reading profit of the group turnover and the purchase has not laterate receivable and the group written up.

State.

A final dividend of 2.05625p net, and a support of the country of element in the purchase has not been correspondingly written up. In general it looks as though Reckitt's U.K. interests have put in a particularly strong performance, which is in line with the group's plans to cope with its patential ACT problems. Other protes plans to tope with a similar analysis and state of the solution of the solution areas also showed gains, but the U.S. was held back by the weak-manufacture and fitting of plastic Blackwood Hodge specialises in the solution of earth-profit-earning and its management

# HIGHLIGHTS

Plessey has met the general expectations of £30m. pre-tax profits with a margin to spare and there has been a notable improvement in the overseas performance. First-half profits from Bovis are up by almost a fifth but no forecast of the full year's outcome is offered; Costain is well in advance at halftime and is looking for "significant progress"; but both shares closed lower on the day. These are analysed in the Lex column along with the interim figures from Babcock and Wilcox which are also way ahead of the corresponding level, with the forecast of a "significant improvement" for the full year. Reckitt and Colman halftime profits are up by more than a fifth after charging £1m. exchange losses, and of the other interims Blackwood Hodge has lifted profits by two-thirds, Barton and Sons by three-fifths and Audiotronic by two-fifths (if the Adler acquisition is excluded. Full year results from John Peters reflect the furniture and retail trading boom, while Countryside has topped its prospectus forecast.

predict, but net earnings could top 20p a share, giving a prospec-tive p/e at 293p of around 14— as usual, on the high side. Statement Page 26

# Incledon second half

Group products include food, wine and soft drinks; toiletries: produced the significantly better pharmaceuticals: household cleaners: industrials.

Comment activity in the main business of the group during the second half produced the significantly better results. And there has been a further increase in group turnover in year to date, the directors state.

	1972-73	1971-73
	2	£
Group turnever	4,064,625	3,441,608
Trading profit	470.087	357,015
Interest receivable	13,378	43,673
Pre-tax profit	483,465	406.6EE
Taxation	143,940	137.381
Net profit	339,325	243,307
Extraordinary credits*	143,762	11.736
Making		231,551
Net profit on saie V		ton pre-
mises after charging rem	oval cost	197.492
(nil) and tax adjusting		

By that date all companies must be

operating an approved pension scheme.

Or join the Government one.

to the needs of a particular company can

be constructed to provide greater benefits

fund matters and offer a complete pension-

service including the associated insurance

They can design any pension

They can provide investment

management services for any Pension

scheme for your company or review your

than an overall national one.

existing one.

 $B^{ij}$ 

wa

ex na mc ne for Po To

It is likely that a scheme tailored

Brandts are expert in all pension

over, plus increased international competitiveness due to currency realignments, should prevail over higher operating, setting up and borrowing costs. A pre-tax outclease it is annual pre-tax level by 21 per cent, despite a sharp drop in interest receivable. The first half setback was largely due to a downturn in profits from lifting tackle. Although this persisted throughout the year the second six months saw an upsurge in demand for industrial plastics and pipework (the group's main propipework (the group's main pro-ducts) which enabled it to keep overall profits on the upward trend. The lifting tackle business is showing signs of improvement in the current year and given that the group could soon see the first benefits from its recent considerable expansion and reorganisation, the chances of a further increase in profits look-good. So the net p/e of 11.2 at 57p looks a fair

# Blackwood Hodge £1m. up so far

that the year's profit will show a "substantial improvement" over the £4.05m. attained in 1972. Then a total dividend of 17.18 per cent.

Earnings were 6.5p (4.08p) per

Will you join the

government pension scheme in 1975?

The Merchant Bankers

آرارية أ

Fund, and they can take over the

Company, Scot-Brandt Pension

of these aspects of Pension Fund

Telephone: 01-626 6599.

Management, contact F. A. Mawe,

on a day to day basis.

Services Limited.

administration of your existing scheme

jointly with The Scottish Life Assurance

ment actuarial services are provided by

Scottish Life, the investment by Brandts.

Director, Wm. Brandt's Sons & Co. Ltd.,

36 Fenchurch Street, London EC3P 3AS.

To facilitate this service they run

The administration and manage-

For further information about any

moving and construction equip-First half

### comment

The upsured of activity in the main U.K. "earth moving" activities during the first six months of the current year enabled Blackwood Hodge to enabled Blackwood Hodge to reverse the duil domestic sales trend of the first half of 1972. U.K. 'turnover up by 75 per cent. (but only 15 per cent. ahead of the comparable 1971 period) and overseas sales 28 per cent. better led to an interim pre-tax jump of almost two-thirds. For the remainder of the current year the healthy effect of marginal turnhealthy effect of marginal turn-over, plus increased international

# **Barton set** to match

Tecord

Sales

S

The contribution of the structural and welded fabrications at tenth in the July-December division was at a slightly lower rate than in 1972—although now winning business at more realistic prices, it is inhibited from accepting certain contracts by the independent of steel supplies.

The contribution of the structural level) would mean a decline of tenth in the July-December at tenth in the July-December of the period. Still, at 64p a net p./e mooted at about-9 can cope with any problems while there is strong support from net worth at independent of steel supplies.



Plessey's chairman, Sir John Clark, who announces 12-month profits up from £20.7m. to £31.5m. pre-tax.

is optimistic about the current management team will continue outlook.

Half sear Year first annual statement since the

to 1932an, increased from 388,800 to 1932 to 1

Statement Page 24

# **Countryside** exceeds forecast

PROFIT BEFORE TAX of 90p (78p).

Committyside Properties improved from £313,000 to £1,251,000 in the torily, and Metrotect, the subsidiary engaged in the exceeds by 14 per cent. the £1.1m. forecast when the company was pipeline enamels, made significant made public last November and reiterated in April. Earnings are lished an additional manufacturing shown as 14.2p against 4.4p per share.

Net asset value per snare is 90p (78p).

All divisions operated satisfactorily, and Metrotect, the subsidiary engaged in the manufacture of anti-corrosive progress. To keep pace with the upsurge of orders, it has established an additional manufacturing plant in Scotland and is currently completing the acquisition from

fident the group—London-based of its pipe...

property developers—is in a Notwithstanding the Governstrong position for growth in the ment cutback on road maintenance
and restriction on prices, the
and restriction is confident the

net equivalent to 4p gross provides a gross equivalent total of
6.5p, compared with the 6p forecast in the offer for sale.

The directors report that it is now group policy to expand considerably commercial and industrial development activities. It is intended to retain some of these projects as investments. Commercial developments in hand will have a completed value

avoul Low.		
	1972-73	1971-7
•	5000	500
Turpover	5.736	3.10
Residentia:	5.500	3 16
Commercial	236	- 4
Profit	1.29	33
Residential	1.130	31
Commercial	191	- "
Taxation	500	~ I4
Net profit	743	ាំវ
Extraordinary credit	-	'n
Dividends	273	-
Retained	470	79
	710	12

### comment

With a large chunk of its issue left with the underwriters and the shares dwindling to a 25 per cent. discount on the offer price Countryside needed good figures to restore some confidence. A 14 per cent, increase over the prosperies of the prosp per cent. Increase over the pros-pectus forecast, putting the shares at 68p on a net p/e of 6i, is no bad thing but there must be doubts about the future. True, Countryside's historic rating is lower than most but then there lower than most but then there must be a vast quantity of stock overhanging the market. Moreover, Countryside will, in line with the sector in general, find it extremely difficult to register growth on the residential side given the squeeze on funds, high interest rates and a depressed second-hand house market. It is significant that more emphasis is being put on commercial developments but from a small base these could cause substantial profit distortions depending on sucfit distortions depending on successful completions. So despite the good 1972-73 results Countryside still has a long haul ahead of it if any significant improvement in status is to be seen.

# Heenan Spark

"Attractive" growth opportuni ties exist within the present structure of Heenan Spark, chair The directors are confident the

عبكذا من الأجل

merger of Spark Holdings and Heenan Beddow in January.

on the directors say they are confident the group—London-based of its pipeline enamel business, property developers—is in a Notwithstanding the Govern-

Net asset value per share is

merger of Spark Holdings and maximum divident for 1873 is at Group profit Heenan Beddow in January.

Mr. Innes confirms his earlier (12.733 per cent. net), which group lax report that all divisions are would compare with 17.325 per performing well in the current year and his forecast of substantial advances in progress and earnings per share.

Group profit 1873 is at Group profit and in 1872.

Total tax Total tax Total tax 1873 is 1972 is 1972 in 197

Meeting, Dorchester Hotel, W., October 5 at noon.

Chairman's statement, Page 21

There is on doubt, they state, that part of the London business will continue to suffer while interest rates are so high. However, elsewhere there are improvements. Additional resources available since December are beginning to have their effect; international lendings arranged by Anglo American Asphalt for the year to March 31, 1973 turns out to be a peak £228,854 against £73,583 previously, before tax. Stated earnings increased from 3.2p to 10.5p per 2.5p share.

And a final dividend equal to 1.625p gross—1.1375p net—lifts the total from 2.5p to 2.625p per share.

Net a seat value of the lanual statement for 1972. The nine months. An interim dividend of 3 cent. net—equal to last; that part of the London business will continue to suffer while interest rates are so high. However, elsewhere there are improvements. Additional resources available since December are beginning to have their effect; international lendings arranged from London have grown healthily, and new ventures recently started are beginning to Minofides are given in the table.

Results of the banking group later with the part of the condon business are so high. However, elsewhere there are improve are improved profit indicated by Anglo American Asphalt for contribute to profits. In particular, Brandits business has feweloped very effectively."

Results of the banking group later in the table.

Results of overseas branches and subsidiaries have been condens to December 1972. Equipment.

Nat. & Grindlays sey fu 

2.428 G.R.A. Property Trust am 3.70 to £976.000 for the six mor

£259,118

# COUNTER-INFLATION ACT 1973

companies of dividends of the total amounts specified for financial years ending on the specified dates:

Dundee Perth & London London Wil Securities Ltd. Warran Rubber Holdings Ltd, €125,000 Stoddard Holdings Ltd. Dexion-Coming International . £849,643 · London EC4 Ayer Hitam Tin Dredging Ltd.

# You're looking at one of the best reasons for investing in the Cheltenham & Gloucester.

Wrensons Stores Ltd.

All our Branch Managers are thoroughly experienced businessmen, ready to help you with their first-hand knowledge of investment. This is Jack Morrison of our Edinburgh office. Especially at times of uncertainty

it must make sense to consider an investment in the Cheltenham & Gloucester and to discuss your requirements with one of our Branch Managers.

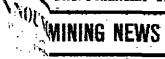
Our wide range of investment plans offers a high rate of interest basic rate income tax paid) backed by a strong Society with assets exceeding £225 million.

Contact any of the 50 Cheltenham & Gloucester Branch Managers. It will be time well spent: they will be pleased toadvise you.

CHELTENHAM AND GLOUCESTER BUILDING SOCIETY

West End Office: 68 Baker Street, London WIM 2ER. City Office: 87/89 Queen Street, Loadon ECAN ISN Telephone: 01-248 1022 Chief Office: Cheltenham House, Clarence Street Cheltenham GL50 3]R. Telephone: 0242 31441/27054 Branches & agencies throughout the U.K.:





# U.S. metal crisis ahead

per the series of the ranged up to 1.97 ounces gold (39.1 dwts). over 9.2 feet. The within 30 years the U.S. may to rely on foreign sources quoted in our "Canada" list. l least half its mineral needs. thermore, we will be comig for those foreign mineral
ucts with other mineralty nations," he adds.

he situation could lead to a il shortage that would make whereby current energy crisis look like

mineral production and the So far, about 50 underground exploration of natural resources and mining acquisitions." Pahang seyear 2,000 in the opinion of completed at the mine and the were 75p yesterday. Bureau of Mines. But he is meeting previous estimates—that technological advances 1.5m. tons grading 0.32 ounces help bridge the gap.

remarks prepared for deremarks prepared for deranged up to 197 ounces paid

> PAHANG AIMS AT TIN EXPANSION

Further news is announced of Dr. Roux said that promising the deal, reported here in June. indications had been found and whereby the tin-producing 500 boreholes drilled, but so far Rusharg Consolidated is selling its no proven deposits "which are Standard Industrial Trust and is not recommending the terms. Malaysia for SMR.5m. (Fi.4m.). found.

The found of the shares and is a member of the family which built up GB's Britaxing the terms of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the standard industrial Trust and is not recommending the terms.

A spokesman for SIT said Mr. Proctor had a "whole host of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and is a member of the family which built up GB's Britaxing the shares and the shares a Further news is announced of

ANNUAL SHORTFALL, Treasury shares offered on the ceeds is received the Board valent to \$100,000m., between Vancouver Stock Exchange. intends "to undertake further intends "to undertake further

> NEW S. AFRICAN URANIUM FIND

According to Dr. A. J. A. Roux, chairman of the South African Atomic Energy Board, uranium has been found in the Karoo, the

The protess both the lead dirty to the Jardine interests in mining activities and the scientific know-how shall state for \$181.5m. (\$1.54.m.).

Figures can be stretched with the supportments in technical states of the state of Plessey full year and ourth quarter results: and final dividend

The Plessey Company's consolidated results for the fourth quarter and for the year to

	•	£0	00s	
	3 months to 30 June 1973	3 months to 30 June 1972	12 months to 30 June 1973	12 months to 30 June 1972
Turnover	89,500	78,300	325,700	283,500
Profit on Trading	13,877	9,542	43,756	32,573
Depreciation	· 3,562	2,609	. 11,358	9,812
Operating Profit Investment Income (see NOTE)-	10,315	6,933	32,398	22,761
Trade Associates .	1,631	. 840	2,529	2,049
Other .	413 ,	77	1,385_	419
-	12,359	7.850	36,312	25,229
Interest Payable	1,065	1,165	4,850	4,502
Profit before Taxation	11,294	6,685	31,462	20,727
Taxation Payable	3,292	2.078	9,450	6,780
	8,002	4,607	22,012	13,947
Taxation Equalisation	740	980	2,650	1,300
	7,262	4.227	19,362	12,647
Minority interests	- 33	26	137	91
Supplementary Depreciation	29	63	142	180
Profit before Extraordinary Items	7,200	4.138	19,083	12.376
Extraordinary Items (Net)	<del>-</del>	_	4,356	49
Profit after Extraordinary Items	7,200	4,138	23,439	12,425
Dividends including proposed final Excluding tax credit			6,870*	- 9,333
Earnings per Share Before Extraordinary Items	, 3.9o	2.20	10.2p	 6 öp
-After Extraordinary Items			12.5p	ö.7p

to June 1972 amounting to £562,000 has been shown against Trade Associates and not as Other

The trend of improved results was mainned in the fourth quarter, operating profit #£10.3 million being £3.4 million or 49% on the comparable quarter of the previous ir. The year's operating profit at £32.4 lion was £9.6 million or 42% in excess of

Investment Income as in 1972 Annual Report & Accounts

he increase in Profit before Taxation for year of £10.7 million to £31.5 million ects a substantial improvement in overs operations which contributed £8.5 lion compared with £1.7 million in the vious year. Investment income now dudes the attributable profit from our estment in International Computer oldings) Limited compared with the diviod received in the year to June 1972. Our

previous year.

£.

\*

roved cash position has also contributed nore than offsetting the increased interest ts caused by higher interest rates. Profit after Taxation for the year at £19.4. ion is an improvement of 53%. Taxation efits from transitional relief from the new

poration Tax and other adjustments relatto previous years, in particular relief for es overseas. As a result the rate of tax-COSTO ted Kingdom Corporation Tax rate for the quarter.

Vith only marginal changes in both share ital and minority interest the earnings per re of 10.2p show an improvement of 55%. xtraordinary items include the net cumulative favourable effect over the year of currency exchange rates on the value of overseas net assets, amounting to £2.7 million, and that part of the capital gain (net of tax) on the disposal of the Group's 49% interest in Square D Limited, amounting to £1.7 million, which has been realised over and above the £1.6 million brought into prior year Accounts (up to June 30th 1972) as attributable profits on our investment in Square D Limited.

At June 30th 1973 the Order Book in total was substantially higher than twelve months earlier, the overseas content being up by 32%.

The final dividend of 1.925 pence per share now recommended is, with the 30% Tax Credit, equivalent to  $5\frac{1}{2}$ %. This, together with the interim dividend paid on July 2nd 1973, is equivalent to a total distribution of 10.5% for the year compared with 10% in 1971/2. The increase is the maximum permissible under the Government's counter inflation

legislation. The final dividend, if approved, will be paid on November 14th 1973 to Shareholders whose names are recorded in the Register at close of business on October 5th 1973.

The Company's full Report & Accounts will be posted to Shareholders on Tuesday

October 2nd 1973. The Annual General Meeting will be held on Thursday November 1st 1973 at Milibank Tower, 21-24 Millbank, London, S.W.1.

The Plessey Company Limited, Ilford, Essex, England

**BIDS AND DEALS** 

# **Bristol Street lifts bid** for Griffiths Bentley

a share to value the company at £16.5m. GB's share price remained unchanged at 251p.

As expected the terms have a Arid region of Cape Province recommendation. but the GB between Johannesburg and Cape Board is not unanimous in its lown, but whether it can be agreement. Mr. Stephen Proctor. economically exploited is not yet who owns just over 1 per cent. of the shares and is a member of the

The Proctor family owns about 7½ per cent. of the GB equity, but it is not certain that they will follow Mr. Stephen Proctor's line. There were signs of a split when Mr. Oscar Proctor (Britax founder) and his son, Mr. Ronnie Proctor, departed from Britax in October. 1972.

The deal is subject to there being no reference to the Monopolies Commission, an event which BSG chairman, Mr. H. G. Gressman, maintained yesterday

with high interest rates hitting it heavily, particularly on its hire purchase business, pre-tax profits are expected to be little changed at £2.1m., against £2.13m. last year. GB's profits are forecast a at £2.1m., against £2.13m. last year. GB's profits are forecast at year. GB's profits are forecast at 2 coursed Venture Transport, the £3m. for the year to March, 1974 commercial vehicle contract hire commercial vehicle contract hire commercial vehicle contract hire commercial vehicle contract hire contract hire commercial vehicle contract hire contr ares (up ip to 48ip), plus £1) of 104 per cent, convertible unsecured loan stock 1893-98 for every 100 GB shares. The stock will be convertible between 1975-1980 at 185 shares per £100 of stock. GB members will receive a special interim of almost 0.22p

share if the offer becomes un-conditional. Samuel Montagu, who have advised BSG, intends to offer to arquire the BSG convertible stock issuable at £100 per cent. Slater Walker has advised GB.

SHARE STAKES

Con-Mech Engineers, of Woking, Surrey, has acquired a further 255,000 shares in Raine Engineer-

ing Industries and now holds 1,005,000 (13.4 per cent.). Sun Life Assurance Society as son Life Assurance Society as a result of recent purchases has an, interest in 9,025,000 Artagen Properties Ordinary (32,15 per cent.), with the holding on August 30 of 7,836,544 shares (27.91 per

ASSOCIATES DEALS On September 6, Rowe Swann bought 20,000 Bristot St. Grp. at average 47.69p for an associate of BSG.

of BSG.

On September 10, Grieveson Grant, brokers to House of Fraser, bought 5,580 Fraser at 106p for discretionary clients, and bought 25,000 at 105p for Scottish and Universal Investments, an associated Research

ciate of Fraser.
Lyddon and Co. yesterday
bought 2,000 Vic Hallam at 177p on behalf of associates.

PRUDENTIAL-EDGER
The Prudential offer for Edger Investments has been accepted in respect of 9,004,829 shares (91.94 per cent. of those not controlled by Prudential at the date of the offer) and has been declared unconditional as to acceptances, The Prudential controlled 125,000 Prudential controlled 125,000 shares on June 12, the date of the offer, and since then has acquired a further 630,000 apart

### Shanghai Electric bid details

Full details of the scheme of arrangement whereby the New Zealand group Brierley Investments is to acquire the Shaughai Electric Construction Company.

### **McCORQUODALE PURCHASE**

# SEA SEARCH-

which BSG chairman, Mr. H. G. Cressman, maintained yesterday was unlikely.

Mr. Cressman said he could not see how Mr. Proctor—who had not been offered a seat on the BSG chairman of Sea Search, points of the deal, particularly when he was favourably inclined to the Bryanston deal where there was no industrial logic."

Both companies made profit forecasts yesterday. BSG is expecting trading profits up from the following day.

SEA SEARCH—

BERRY WIGGINS

Recommending the offer from (last night down 1½p to 62½p of the deal, particularly with high interest rates hitting it heavily, particularly on its hire purchase business, pre-tax profits are expected to be little changed

SEA SEARCH—

WGI is offering five Ordinary with conficial deal with the offer from (last night down 1½p to 62½p of the deal, particular the bid would, on full share at 156p. Unofficial deal out that the bid would, on full share at 156p. Unofficial deal out that the bid would, on full share at 156p. Unofficial deal out that the bid would, on full share at 156p. Unofficial deal out that the bid would, on full share at 156p. Unofficial deal and the price being quoted last of the offer in great the price being quoted last of the offer of the offer out that the bid would, on full share at 156p. Unofficial deal and the price being quoted last of the offer in great the price being quoted last of the offer of the offer out that the price being quoted last of the offer of the offer out that the price being quoted last of the offer of the offer out that the bid would, on full share at 156p. Unofficial deal out that the bid would, on full share at 156p. Unofficial deal out that the bid would, on full share at 156p. Unofficial deal out the price being quoted last of the offer of the offer out that the bid would, on full share at 156p. Unofficial deal out the price being quoted last of the offer of the offer out that the bid would, on full share at 156p. Unofficial deal out the price being quoted last of the offer of the offer out that the bid would, on ful

Ryder Truck Rental has

rental divisions totalled £400,000

expand Venture's operation to create an autonomous "with driver" division.

# W. H. BAXTER

There were signs of a split when Mr. Oscar Proctor (Britax McCorquodale and Co., has founder) and his son, Mr. Ronnie Proctor, departed from Britax in October, 1972.

Other major shareholders in GB are Bryanston, which is probably the largest with 9.8 per cent, and the ICI Pension Fund, with somewhat less.

The deal is subject to there

McCorquodale and Co., has made a £119,500 offer for W. H. Baxter, a public but unquoted concorn which makes crushers for the quarrying and mining industries and units for the sand, all the share capital of that company. The consideration shares are tempts and quarrying industries. The offer was made a first and units for the sand, gravel and quarrying industries. The offer was made after attempts had been made by WGI the patterns, drawings and attempts had been made by WGI had the patterns attempts had be Engineering group WGI has made a £119,500 offer for W. H. Baxter, a public but unquoted concern which makes crushers for the quarrying and mining indushave talks with the Baxter Board.

tained.

Baxter's net tangible assets as per cent. The offer remains open, at March 21, 1973 were £185,000

# Carrimore reverse bid for Ratcliff

Ratcliff is not listed on The Stock Exchange, but is the big-

Bristol Street Group has raised from those offered by accepting North London, has a mixed fleet gest manufacturer in the UK. of its bld for Griffiths Bendley, the holders under the offer, which of 100 vehicles ranging from 5-cwi. vehicle tail lifts, a market allied seat belt and industrial fastenings remains open.

group, from 26.5p a share to 29.4p

scheme the manufacturer in the UK. of 100 vehicles ranging from 5-cwi. vehicle tail lifts, a market allied vans to 22-ton trucks—turnover to those in which Carrimore is from both contract hire and involved. The terms involve the issue to

for 1972.

Mr. G. A. Schneider. Ryder's stituting 75 per cent. of the inmanaging director in the U.K. creased capital of Carrimore sees the acquisition as a logical control of the Decomposition of t progression in the expansion programme. There will be no this acquisition as it is intended to expansion of the profession of the professi

Sec Men and Matters, page 18 was made.

Pre-tax proof of the three com-panies for 1972 was 199,948 and net tangible assets at December 31, 1972, totalled 1130,323.

Robert Hall, one of Britain's

Indications last night were that oldest established firms of loom this sighting shot would be makers, recently decided to close the production premises at Bury, but the sale of the patterns will ensure that service will continue

### PARAMBE STAKE IN LITTLE HAVEN

Parambe has acquired 695,000 Ordinary shares (17.375 per cent.) in Little Haven Farms.

The Bankers Trust International offer for Shipton Automation has become fully unconditional, the remaining conditions having been remaining conditions having pressure satisfied. Acceptances have been received in respect of about 79.2 Turnover reduced in the offer remains open.

Terms have been agreed in mon shares in Canadian Vickers principle for the acquisition by has resulted in shares in excess Anthony Carrimore of John of 100,000 being deposited. Rateliff (Tail Lifts) in exchange Only 100,000 will be taken up for Ordinary and Convertible pro rate according to the number Preference shares of Carrimore. of shares offered. Vickers will then hold 72.03 per cent, of the capital of Canadian

# THF has over 72% of Travelodge

Trust Houses Forte announces that it has now over 72 per cent At the request of the Carrimore Board The Stock Exchange following last month's offer. A
has suspended listing of Carrimore's issued shares pending Common stock was purchased for
submission of full information to
shareholders.

See More and Matters and 182,553 shares were
already owned before the offer

Goldman Group

Was made.

The offer has been extended until September 21.

Sir Charles Forte, chief executive of THF, said yesterday.

TraveLodge represented a major

and valuable extension into the U.S. of the business we understand."
TraveLodge announced last week that its six months' profit week that its six months probt fended July 31) after tax had increased by 40 per cent, and the improving trend was "very encouraging."

### R. WYLIE HILL

In a circular dated September 5. R. Wylie Hill and Co., outlined proposals for the future of the company, which included the sale of part of the Buchanan Street storfe for £1m to Austin Reed

Since the circular was des-patched, it is now stated, the Board has received an approach which may lead to an offer of £1.2m, being made for that same part of the store which it is proposed to sell to Austin Reed.

This approach is being explored.

### Coley-Rotolin profit rise

Engineers Coley-Rotolin Group Engineers Coley-Rotolin Group
has lifted its pre-tax profit from
£96,590 to £151,846 for the year
to March 31, 1973. At half way,
with profits up at £40,027
(£37,625) the directors were forecasting an "appreciable" increase.
The final dividend is raised to
0.9625p net—1.375p gross—from
1.25p to make the total 1.7281p
net—2.625p gross—the maximum
increase permitted over last year's

increase permitted over last year's The directors say that following the recent acquisition of the

assets of two companies, prepara

tions are in hand which they anticipate will lead to the early

relisting of the company's shares. . 724 412 185 529 149 292 79 606 2,554 16,954 151,846 96,590 61,570 37,676 90 296 60,774 49.479 35 909 49.517 4 874

Engineering

Environmental control heating

and ventilating equipment

Hawke Cable Glands Ltd Manufacturer of electric cable

J. T. Price & Company Ltd Trionite Limited

bronze and aluminium

Non-ferrous founders in brass,

Hall & Kay/Ductwork

Creffield/Blackstock

Precision engineering

### the Investment Group with substantial financial and industrial interests

In January 1973, Spark Holdings Limited merged with Heenan Beddow Limited to create a company with net assets in excess of £5m. and a substantial earning base. The Board and Management of Spark Holdings was reorganised with the appointment of the Heenan Beddow Directors to the Board and the name of the Company was changed to Heenan Spark Limited.

### Group Policy

The Group is pursuing the policy which has seen the following for Heenan Beddow shareholders in the past three years:

Earnings per share rising from nil to the equivalent of 5-3p per Heenan Beddow share. Net assets rising from 5-8p to the equivalent of 41-7p per Heenan Beddow share. Dividends rising from nil to 6.25p (gross) per Heenan Beddow share.

To combine sophisticated financial expertise with strong commercial and industrial resources. To develop existing interests and locate long-term investment opportunities in companies with both substantial asset backing and sound progressive businesses, allied to the Group's present activities. To impose tight financial controls with four-weekly accounting throughout the Group.

To encourage and assist all companies in the Group to develop their businesses autonomously. Results

Profit before taxation, extraordinary items and printing company losses £1.2 million Earnings per share based on above 3-91p. Dividend per share (gross) 3-75p.

# **Future Prospects**

All Divisions are performing well in the current year and we are confident that 1973/4 will show a substantial advance in the Company's progress and in its earnings per share to the benefit of shareholders and

**Group Structure** 

HEENAN SPARK LIMITED INDUSTRIAL DIVISION

FINANCIAL DIVISION

Consumer Goods Rosedale Industries Limited

design of plastic goods Conway Stewart & Company Ltd Manufacture of writing instruments

Manufacture of kitchen and

**Bonsoir Limited** Manufacturers of pyjamas and

Co Ltd

products If you would like to read the full story of the Company's activities, structure and achievements to date,

# ECENT ISSUES

IBM (USB)

FIXED INTEREST STOCKS

TEp 679 Boulson (Wm.) Sex Cum. Red. Pri. 9712 St. Carding Inth 42 Gtd. Cur. Una. 1995.

9 St. Bast Anglan Water 72 Red. Pri. 1975.

9 Ph. Hartlepools Water 72 Red. Pri. 1976.

9 S1002 S1002 Lance. C.C. 362 US\$ Bds. 78-81

55µm nii 5pm 5u 55 121, 148 Argo lova
 Chambers & Par
 Hammill Brick Renunciation date usually list day for dealing free of sump duty: a Placing price to sublic. b Flinres based on prospectus estimate. d Dividend rate paid or payable on part captul: cover based on dividend on till captul. pro- Pence onices off-rwise indicated. J Figures based on prospectus or official estimates for 1972. F Figures based on prospectus or official estimates for 1971. T Figures assumed. I Cover allows for conversion of shares not now ranking only for restricted dividence. I sauced by tender. A Office of to holders of ordinary shares as a "right." P issued by very of rights. Figures by very of capitalisation. If Tender allottness price. A Reintroduced I issued in connection with reorganisation. The restriction of figured to former life the restriction of the restriction of the restriction. The restriction of figured to former life the restriction of the restricti

"RIGHTS" OFFERS

747 Car. Sub. Ord. Uns. 85:93... 9034 — 11
au. cyc Cour. 85:95... ... ... ... ... 79 + 1
re th Likings Water Filled. Pri 78: ... ... 712... 19
se Moores & Car. Clin La. 37:20: ... 79
se Moores & Car. Clin La. 37:20: ... 79
se Moore Sub. Car. Clin La. 37:20: ... 94 Limited

Property Heenan Beddow Developments Ltd.

Manufacture, marketing and Taylor Law & Co. Ltd

> W. & H. H. James Ltd Manufacturers of garden tools

Stability (Hosiery) Limited Manufacturers of mens and boys socks Swedish Turnery & Plywood

Distributors of imported timber

please write to the Secretary for a copy of the Annual Report and Accounts. Heenan Spark Limited Kingsbury House 15-17 King Street St James's London SW1Y 6QU Tel: 01-9300011

WesternTrust &Savings Limited guaranteed by Western Credit Holdings Limited

£6,000,000 standby facility arranged by Italian International **Bank Limited** 

and provided by Bank of Montreal Italian International **Bank Limited** Manufacturers Hanover Trust Company Philadelphia National Bank Societe Generale (France) Bank Limited Western American



Mr J P Sowden, chairman, reports:

by then current government legislation.

with 1972.

Turnover

D

7F Gr 19

lei

កង

ดน

se eli by ret 41

pe in; do

S:1

tri

A. 9

na!

me

ne:

for

poi To

an

ieq

doe

:74

.,,5

General trading

and buildings

Property sales

Less interest

Net income from rents of land

Profit before taxation

Profit after taxation

shareholders' interests

Net profit attributable to

Richard Costain Limited

shareholders

Unappropriated

for 1972

Less preference dividends

shares (1.5167p in 1972\*\*)

Less adverdi deliteration (a)

Net profit earned for ordinary

Interim dividend of 1.65p on the ordinary

Total dividend on the ordinary shares

Less provision for outside

Less provision for taxation at

nominal 45% for half-year\* (1972-40%)

both in the United Kingdom and internationally.

The Group's order book stands at £225M, a record, and it is

predict significant progress in the results for 1973 compared

increased by the capitalisation issue of September 14th, 1973.

For the year 1973, it is the intention to recommend a substantial

encouraging to note that this is spread usefully across all divisions

The results for the first half of the current year show levels well in

advance of the same period last year and it is with confidence that I

The directors have declared an interim dividend in respect of 1973

at the rate of 1.65p per 25p ordinary share, to be paid on the capital

increase in the total dividend subject only to any maximum permitted

Six months

to 30 June

1973

£'000

67,000

4,268

129

745

4,841

4,096

1,843

2,253

424

1,829

1,809

407

1,402

175

\*The nominal rate of 45% is the average UK taxation rate for the period; it is expected

\*\*Adjusted for capitalisation issue of one new ordinary share-for every two ordinary shares

Richard Costain Limited 111 Westminster Bridge Road London SE17UE

Six months

to 30 June

57,000

2,429

800

3,639

584

3,055

1,222

1,833

1,711

1,691

1.159

20

122

Yearto 31 December

124,000

7,568

825

9,235

1,223

8,012

2,578

5,434

455

4,979

4,940

1,021

3,919

39

Bank (Europe) Limited

### **COMPANY NEWS**

# Around £7.7m. expected First-half expansion by Babcock and Wilcox for Bovis

and labour shortages are giving

duced better results from power engineering.

Overall, the international division has had a very successful the capital of BNDC, which is one of the present two consortia in the industry. It is reported that the industry results were achieved by 53m. in its 1972-73 accounts against the possibility of losses in Claudius Peters AG in Germany and by Babceck and Wilcox completion of its existing nuclear contained and the action taken both last year in Australia has been contained and the action taken both last year and this will result in a much improved performance in the second half of this year.

Recently, negotiations have been concluded for the acquisition of the outstanding one-third interest in Claudius Peters at a cost of some 53m. This company has forecast profits of film for the current year.

The results accessive the acquisition of the outstanding one-third interest in Claudius Peters at a cost of some 53m. This company has forecast profits of film for the current year.

The results were achieved by 53m. in its 1972-73 accounts against the possibility of losses in contracts.

See Lex

Amber Day

UNLESS THERE is major industrial unrest during Phase III, profits of Babcock and Wikeox for 1973 will show significant improvement—some £2.37m.—over the £3.32m. achieved in 1972, forecasts the chairman Mr. John King.

Because of the buoyant UK. Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not availed for the purpose of considering dividends. Official indications are not availed for the purpose of considering dividends. Official indications are not availed for the purpose of considering dividends on the purpose of considering dividends. Official indications are not availed for the purpose of considering dividends concerned are interims or finals and the sub-division shows improved. But materials seems before it meetings are the sub-division shows improved. But materials seems before it meetings are the sub-division shows in page 12.2.

and labour shortages are giving concern, he stresses.

For the first half (28 weeks) of 1973, profits have advanced by 1973, and 1973, profits have advanced by 1973, and 1973, profits have advanced by 1973, and 1973, and

by any significant margin because of the changing structure of the group.

The interim dividend is raised from the equivalent of 1.027 to 1.135p gross, or 0.7875p net: this represents an increase of 10 per cent. this represents an increase of 10 per cent. and is warranted by the results. The final will depend on the outcome for the second half and any Government regulations—the 1972 final was 1.25p.

The 1972 final was 1.25p.

Turnover 82,708 2.25p 1.75p.

Turnover 82,708 2.25p 1.75p.

Turnover 82,708 2.25p 1.25p.

Turnover 1.25p 1.25p.

Turnover 2

7.01p.		
	1972-73	41971-72
,	£	£
Turnover		4,283,231
Profit before tax		242,071
Taxadon	230,379	78,195
Net profit	378.605	163,378
Pre-acquisition	37,536	_
Other debits	107,019	_
Balance	234,050	163,875
Dividends	47,612	49,245
Forward	372.707	185.269
<ul> <li>Dennis Day only.</li> </ul>	† Merger	and re-
quotation expenses £60,	<b>530; d</b> efei	red (ax

The company—retail store and

Trading for the current year shows a satisfactory increase in all divisions and a further increase in profits is confidently anticipated, the directors stale.

A final dividend of 9.3625 per cent. net, as forecast, equal to 13.375 per cent. gross, raises the gross tetal from 17.5 per cent. to a maximum permitted 18.375 per cent.—Im. shares did not rank for the interim.

The first dividend payment on the 0.8m. Preferred Ordinary 10p shares is due on November 1, 1973. The shares issued last March to Ordinary holders at 60p per share are entitled to a Preferred of 35 per cent. (with related tax credit equivalent to 15 per cent.)

until an equivalent dividend has been paid on the Ordinary, at which date they automatically convert into Ordinary.

# £2.3m. and scrip from John Peters

PROFIT of John Peters (Furnishing Stores) climbed from this stage and it is therefore not \$1,750,924 to \$2,852,639 for the year considered prudent to make a to March 31, 1973, after being nearly \$300,000 ahead at \$202,232 half way.

Profit for the full year, 1972, expanded sharply from \$4.51m. to \$2.51m. to

pre-tax profit at £2.285,985 earnings for the year from a allowing for inflationary or other against £1,511,903.

Attributable earnings per 25p Ordinary share are shown to have risen from 10.1p to 16.4p

The final dividend is raised which are accentuated by inflation legislation and no defrom 16 per cent. to 16.8 per cent. and now undertakes new work duction made in respect of capital gross—11.76 per cent. net—to lift the total from an adjusted higher the total from an adjusted higher the maximum permitted. A one-for-four scrip issue is also proposed.

Or progression towards increased at values at that date, without allowing for inflationary or other linerases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before reversions fall in. No account was increases likely to occur before the inc

posed.		
•	1973	197
	2	£
Turnover	22,051,443	18,139,
Trading profit	2,352,639	LANG
Provision deferred profit	66,654	239.
Tax	835,815	51£,5
Available	1,456,170	885,A
Pref. dividends	11,080	11,0
Ord. dividends	1824,340	440,
t Chairman waived in	sterius a	nd di
entiriements.		_

Claudius Peters AG in Germany and by Babeeck and Wilcox Africa. At the same time, the unsatisfactory situation last year in Australia has been contained and the action taken both last year and this will result in a much improved performance in the second half of this year.

Recently, negotiations have been concluded for the acquisition of the outstanding one-third interest in Claudius Peters at a cost of some £5m. This company has forecast profits of £1m for the current year.

The newly acquired GEMS and Woodall-Duckham groups contributed £22.4m to turnover and some £750,000 to trading profit.

Results of Woodall-Duckham have been disappointing, principally due to substantial delays in the receipt of important orders. These have now been awarded in the group's favour, and it should make its anticipated contribution to profit for the second half.

Referring to the proposed restructuring of the British manufacture of the British manufacture of the British manufacture of the second half.

Referring to the proposed restructuring of the British min first 1972-73 accounts profits 52 per cent ahead prefer to prosent an expect of 21 per cent. The derestored profits of 21 per cent. The same completed profits of 21 per cent. The derestored profits of 22 per cent ahead on a sales rise of 21 per cent. The derestored profits of 22 per cent and the action taken both last and the action taken both last and the act

to profit for the second half.

Referring to the proposed distribution basis—are shown at set fair to show increased sales restructuring of the British 8.44p (5.82p). and fully diluted and profits in the current year, nuclear power generation industry, Mr. King says it would be margin provisions of Phose Two will have any major impact on the group's results as a whole, he adds, but what affects Phase Three may have is an unknown

> Subject to these uncertainties. and any other factors outside the directors' control, the group can look forword to a further increase in profits in the current year, he

The company—retail store and clothing manufacturers—has authorised expenditure of £1m. to open four new stores before Christmas from resources and bank facilities.

Trading for the current year thouse a catisfactory increase in the company—retail store and support of £1m. to open four new stores before the current year through the company—retail store and support of £1m. to open for the year to March 21, pre-tax profit for the year to March 22, pre-tax profit for the year to March 22, pre-tax profit for the year to March 22, pre-tax profit for the year to March 21, pre-tax profit for the year to March 22, pre-tax profit for the year to March 22

weathess in the U.A. stock market provides good opportunities for investment in "well-managed com-panies." The fund is around the £167,000 level.

JESSEL BRITANNIA

JESSEL BRITANNIA
DISTRIBUTIONS.
The net distribution on Castle
Extra Income unit trust, is 101.95p.
per 100 units for the six months
to July 28, 1973 (78.50p net for
corresponding period in 1972).
Jessel City of London is distributing 92.2p net per 100 units for
the six months to July 31, 1973,
compared with 63.45p net. The
managers say that clearing banks
now stand at attractive levels in

now stand at attractive levels in relation to earnings. Holdings in insurance companies have been

# **UNIT TRUSTS**

### **SCOTBITS**

SCOTBITS

The latest gross distribution from Scotbits Securities Scotbits
Trust for the half-year to July 14 is 52p per 100 units, making a total 1972-73 payment of 83p (74p). The proportion of the fund invested directly overseas has increased from 10.6 per cent to 23.9 per cent. The holdings in the U.S. and Europe have been increased substantially and new acquisitions have been mainly financed by the "continuing" disposal of investment trusts which now account for only 13.8 per cent. of the portfolio.

The fund stood around the

The fund stood around the £90m, mark at the beginning of the year (against £77.8m, at July 14) and at that time investment trusts accounted for around a third of the total portfolio. It has been the group's policy to get the investment trust proportion down and from now on it will be treated like any other market

UNICORN

UNICORN
PROFESSIONAL
During its first six months Alked Equity Income Trust for Unicorn Professional maintained a the 3 months to July 10 is 0.6445p high level of liquidity (57.4 per per unit. compared with 0.4715p a cent. at one stage), the bulk of year earlier.

### COMPANY NEWS IN BRIEF

COMPANY NEWS IN BRIEF

COLMORE INVESTMENTS (car sales, 31, 1973, 3nd observations on prospects, servicing, repair and hire purchase reported August 17. Exports totalled group)—Results year to March 31, 1973, 1973, 200 observations on prospects, servicing, repair and hire purchase reported August 17. Exports totalled group)—Results year to March 31, 1973, 1993, 200 company has "emerged from difficult where 18. Group properties 1935,049 transitional period with considerable (1946,112) and plant and equipment success " and views future optimistically. 1982,737 (EU8,239). Net current assets profit fall, less than anticipated, was dure to cost in changes of franchise. The Manchester, October 3, noon, group has gained Ferrari Dine distributor—hips and Aliditands male dealership for —final dividend '0.37773p net making for Lancia. Meeting, Birmingham, September 27, at 3 p.m.

CHANNEL INTERNATIONAL EARK—13, 1973, 200 (18,255,944). Results reflect improvement in second balk, In the company of Change International Trust—Group profit aix months to June 30, 1973, 127,286 (19,444). Total assets 69.91m. (50.94m.). Honory at call and notice \$1.49m. (12.59m.). Deposit accounts \$1.49m. (12.59m.). Deposit accounts \$1.49m. (12.59m.). Deposit accounts \$1.49m. (12.57m.). Deposit accounts \$1.49m. (12.57m.). Company (12.57m.). Company (12.57m.). Company (12.57m.). Company (13.57m.). Company (13.57m.)

REPORTING first half 1973 group ing and administration policies.

If pre-tax profit of Bovis up from Ealm to £6.03m., the chairman, for the current six months should for the current six months should stated 1973 was to be a year in which the directors aimed at maintaining satisfactory earnings growth, while beginning to demonstate the group's true underlying asset strength.

In the letter amount is and administration policies.

Some indication of prospects for the current six months should are told.

Law Land'S

£32.5m.

In the latter regard, he says, various moves are currently in hand and their outcome is likely to affect the full year's profits. The full effect is not calculable at

Housing turnover and profits were at record levels. The current uncertainty affecting mortgage availability has so far not affected of operations to any significant of the current development properties for complete of operations to any significant of the current development properties for the current development properties for the current development properties for the surrent development properties for the su

_		Slx m	ooths						
		1973	1972						
	•	£900	£989						
Profit béfore	tax	6.831	.5.107						
		2.804	1,980						
Taxation									
Minorities		_ 3 .	*50						
Attributable		3,323	3.227						
Dividends		533	1725						
	4								
Retained	a	2.690	2,502						
2 Losses.	† Included	income	· laz						
2583,600.									
Statement Page 23									
~									
	See Lex								

# Halwins loss: omits final

As reported on August 21, pre-tax profit for the year to March 559,802, against a previous £105,000 31, 1973, was £290,599 (£116,800) profit, for the year to June 30, with a gross dividend of 2.26p 1978 before crediting tax £19,988 (£37,653 charged).

The final dividend is omitted leaving the unchanged 121 per cent, interim as the year's total. At half way when a £4,656 loss (£51,583 profit) was reported the directors hoped to maintain the final payment at 174 per cent.

The chairman, Mr. H. J. Gover states that although turnover is greater (£3.13m, against £2.94m.), profits have been affected by factors outside Board control and by policy decisions implemented. Following a decision taken at the end of March to clear potential redundant stock at the earliest opportunity, losses were taken on disposal and are reflected in the

A considerable reduction in stock and work at the year-end has been made from last year's figure of £920,000 to £340,000. As the current catalogue has only been released within the past two weeks, it is not yet which was accounted for by local authority loans.

However, the report—which report to arise from the changes in buywhich was accounted for by local authority loans.

However, the report—which covers the nine-month period to July 31—suggests that the managers now feel that the present weakness in the U.K. stock market

£32.5m.

a nearly £300,000 ahead at £920,232 half of profit reserve of £86,854 was substantially lower than the £239,021 for the previous year, leaving the pre-tax profit at £2,285,955 of the year profit at £2,285,955 Ordinary share are shown to have

Arrangements have been com-

### Kennedy Sma downturn

Burgh of Motherwell in Wishaw (£1m.), Cheshur the District Council (£1m.), Con Borough of Bolton (£1m.), Con Physionath (£1m.), Roth

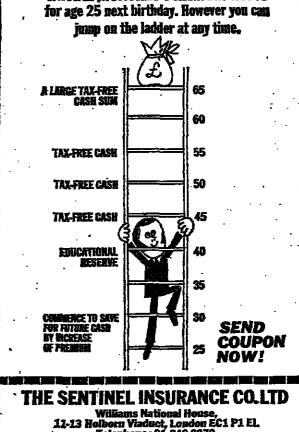
Plymouth (£1m.), Roth (Yorks) Urban District Con (£1m.), County Borough of Bo (£14m.), Sheffield Corpora

(£2m.), County Borough of De (£1m.), are all issuing 14 per (

Issuing House Morgan Craplaced the the Cheshunt b

# **The Sentinel Ladder policy**

IMMEDIATE LIFE COVER £20.00 INITIAL MONTHLY PREMIUM £3.48 for age 25 next birthday. However you can jump on the ladder at any time.



Williams National House, 12-13 Holborn Viaduct, London EC1 P1 EL Telephone: 01-248 8070

	'	:	٠.			
idirees	<del></del>	<del></del>		<del></del>		\&
		·	· ·			<b>2003</b>
· · · · · · · · · · · · · · · · · · ·	•					
ige week birthday						
Reg. No. 3058	Loedon	Registered C	ffica: 11-13	Halbarn V	iadect, L	ondog ECIP 15

# Transocean Gulf Oil Company

9% Guaranteed Debentures Duc 1985

						-,									_	•			
				_						•									
10	660	1614	3659	3616	4780	5667	6400	7573	.8634	9496	10246	11474	12562	13410	14462	15343	16395	17348	18 12
37	715	1625	2762	3711	4797	5702	6493	7593	8642	.9507	10294	11487	12570	13517	14491	15418	16491	17428	1842
_50	ŢΩ	7630	2900	3117	4805	5703	6540	7594	8647	30/3	10323	11489	L2570	13619	14498	13468	16528	17433	1813
133		1641	2813	3722	4831	6727	6563	7636	8700	3595	10434	11203	12510	13623	14545	15526	16570	17457	1882
185 225	702	1604	2251	3766	4876	5858	6633	7648	8784		10473	11547	12639	13545	14570	15539	16619	17474	1999
349		1000	2001	3035	5079	5863 5863	554	7717	98U1	3636	10343	112.11	12046	13660	14591	15048	10001	17558 17589	1000
252		1859	2080	7054	5176	5885	2010	7011	9077	2003	10000	11050	12774	730.10	14031	10,100	10.45	17598	1011
260	847	1864	3012	3914	5136	5939	6732	7872	RRAA	9730	70500	11748	12750	73510	14676	15070	16818	17670	1914
263		1870	3030	3915	5174	5965	277	78.85	ARGI	9750	10654	11793	12700	13000	14457	150015	16040	17700	TRUE
273		1872	3036	3919	5213	5975	FREE	7545	8902	9779	10697	11707	12007	77077	14707	15041	ទើត	17711	1920
341	962	1893	3059	3944	5244	5 <b>99</b> 1	6909	7884	8962	9786	10719	11815	12947	14033	14734	1.5969	16913	17726	1930
358	1011	1961	3067	4099	5268	5992	6913	7917	9030	9789	10738	11843	12877	14079	74779	16010	16914	17774	1936
408	1103	1983	3083	€118	5287	6003	7013	8067	9060	9795	10749	11928	12897	.14090	14823	1603G	16957	17907	1936
434	1103	2023	3098	4196	5291	6052	7087	8134	9035	9907	10863	11949	12980	1+127	24846	18037	16983	17939	1950
478	1199	2115	3241	4314	5412	6056	7224	8146	9102	9919	10898	11978	13017	14169	14888	16057	16999	17946	1963
505	17001	270	3256	4316	5413	6078	7304	2160	9140		10938	12047	13103	14173	14905	16093	17004	17964	1351
- 240	1203	2428	3212	4377	2465	6757	7306	8162	9156		11096	12140	13152	14210	14959	16137	177.18	17968	25728
535	1460	씂쏬	تنتيد	15.00	2163	6163	7329	82300	2210	9963	11190	13231	13157	14313	14974	16177	14154	18008	13.12
232	1410	244	3326	4148	5492	6169	735	8224	9221	10044	11204	12426	13158	14349	13001	16174	17385	18029	1980
200	1733	2401	3357	1107	5555	5317	7339	8244	9320	10076	11323	13435	13187	14260	15014	16249	17247	18062	1991
673	1461	2526	3333	4500	2222	2210	1313	8213	3401	10093	11324	13441	13274	14305	15060	16277	17216	18083	1000
24	7495	7167	3313	4602	200	맺	7420	0.001	2133	10134	11326	12459	13397	14417	15119	16289	17339	18136	1200
253	1531	2005	3511	4500	SC20	277	2400	OEA0	0404	10191	11447	1341I	7777	Y 100	10190	TOTAL	-12.2	18235	1007
		_	JULE	24 <b>9</b> (	عاشفه	A517	4	443.5	37.00	TATRO	11455	12548	13386	15450	10166	16541		18244	

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Corporate Read Services Department of First Mational City Rank, Trustee under the Indenture referred to above, No. 111 Wall Street, in the European of Manahatian, the City of New York, or (b) subject to any laws or regulations applicable therets, at the main offices of First National City Bank in Amsterdam, Frankfurt/Mam, London (Citisank House), Milan, Fark Zurich and First National City Bank (Beigium) S.A., and Kredistank S.A. Luxembourgeoise in Luxembourgeoise in Luxembourgeoise in Luxembourgeoise in New York City or by a transfer to a United States dellar account maintained by the payer with a bank in New York City or by a transfer to a United States dellar account maintained by the payer with a bank in New Tork City, on October 15, 1973, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and siter the feedmotion data interest on the said Debentures will cease to accrue, and, doon presentation and surrender of such Debentures with all compons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

Compons due Cetcher 13, 1873 should be detached and presented for payment in the usual manner.

September 12, 1973.

Transocean Gulf Oil Company By: PIRST NATIONAL CITY BANK, as Treated

The above-designated Debentares carrying the following numbers which were drawn for redemption on Gold IS, 1973 have not been presented for redemption and are parable at the Corporate Bood Survices Department Pirst National City Bank, 111 Wall Street, is the Bevouch of Manhains, the City of New York, or at the moffices of First National City Bank in Amsterdam, Funkfurt/Main, London (Cithank House), Milan, Paris, Est and First National City Bank (Beiginm) S.A. and Kredigthenk S.A. Lexembourgooks in Lexembourgooks of the Complement.

7912 10249



the charge for the full year will be approximately 42%

and for change in taxation basis from gross to actual dividend.



# Plessey £10.7m. upsurge: Costain verseas boost

ir ended June 20, 1973. at that date, total order
was substantially higher
months earlier, of which
erreas content showed an

e of 32 per cent.
Press conference, chairman in Clark said he viewed the it year with "a mood of ed optimism". However, is to date had been main, and he foresaw a steady ement across the company.

r defence contract to-day. ails at this stage, the tim-ig a matter of agreement

Statement Page 21

# **Audiotronic** confident: interim up

as maintained in the fourth pre-tax profit from £464,000 to they came to £89.5m. £903.000 on turnover for the six and produced an months to June 30, 1973, of £5.7m.

and produced an months to June 30, 1973, of 25.7m.

The surplus of fill 31m compared with 13.1m.

Sales were said to be running to £1,730,265 which, he says, is a good indication of the increased from £1,529,245 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of the fill £1,730,265 which, he says, is a good indication of the fill £1,730,265 which, he says, is a good indication of the fill £1,730,265 which, he says, is a good indication of £1,730,265 which, he says, is a good indication of the increased fill £1,730,265 which, he says, is a good indication of £1,730,265 which, he says, is a good indication of £1,730,265 which, he says, is a good indication of £1,730,265 which, he says, is a good indication of £1,730,265 which, he says, is a good indication of £1,730,265 which, he says, is

achieved for 1973.

8 8.512 The F. Cave business of five 2.761 retail shops acquired in May has 2.762 been satisfactorily incorporated 4.562 into the company's existing retail 2.727 chain, members are told.

8 8.512 The F. Cave business of five 2.727 the first shops acquired in May has 2.727 chain, members are told.

8 8 8 1.770 Half year 4.770 first shops and 4.770 first shops are told.

Interim the first half by the first half against the first half tashle profits of the first half tashle profits of the firm oversees any state of the main growth when the first half tashle profits of the first may first moverate any state of the profits of the first may first moverate the superior control of the profits of the first may first may form the future. St. John said as things stand at the moment of the profits of the first may for the first may for the profits of the first may form the first

# **Patents** position

From internal accounts the y was quite happy with directors of Phillips Patents r 20 per cent stake in (Holdings) have, it is apparent ional Computers, and had is at present to increase that the forecetive action takets are the proving in the year is proving early in the year is proving and accounts will be successful, states Mr. J. A.

INTERIM STATEMENT

Progress Report

Earnings. Unaudited accounts for the six months ended

30th June 1973 show profit for the Group before tax and

tax credit) on the Ordinary share capital will be paid on

and January 1974 in order to obtain the most advantageous

minorities of £6.03 million, compared with £5.1 million in the same period last year. The outlook for the full year is promising. Your Board expect to maintain satisfactory earnings growth

while beginning to demonstrate the Group's true asset strength.

Dividend. The interim dividend of 12.6%, (including

Property. The Division has continued to progress as

Housing. Turnover and profits in the first half year were

Construction. We have now moved completely away from

developer and trader, and the portfolio has been considerably

at record levels. Our mortgage subsidy for first time buyers is

tendering for building projects, and all new work is on the

Banking. First half profits were £948;000 (1972-

(501,000), and profits for the whole year will undoubtedly

Property Housing, Construction, Banking

Boois Limited, in the Interim Report, September 1973.)

more stable fee basis. Since March, fee-based contracts worth

(Highlights from the statement by Mr Frank Sanderson, Chairman of

maintaining stability in spite of volatile interest rates.

£53 million have been obtained.

Bovis Limited.

OVERSEAS operations con-election to take shares in lieu of He tells members that in the ag £6.8m. more, profits a cash dividend for the year current year all directors contax of Plessey have ended March 31, 1973, in respect tracts have been altered—basic ed £10.73m. to £31.46m. in of the whole or any part of their salaries reduced and the commissions. sion percentage increased. The effect of this is that unless profits exceed £100,000 directors will suffer a reduction in income.

As reported on August 30, pretax profit for the year ended March 3, 1973, was £56,195 (£86,381) with a dividend of 0.71p

The chairman reports that due ement across the company.

The chairman reports that due all, sales for 1972-73 rose HELPED BY FIVE months' contribution other measures Baby Deer is once ing profit from 122.76m, to Adler Group. Autietronic Holdingain making a substantial contribution of improved logs almost doubled its first half tribution to group profits. again making a substantial con-tribution to group profits. Profit of the moulded rubber

and latex divisions rose from £34,940 to £72,251 before tax on turnover increased from £1,392,845 to £1,730,265 which, he says, is a good indication of the increased efficiency in manufacture and the honest of increased

# Breedon &

For all the year to January 31, 1973, pre-tax profit was £5\$1,000, on which a total dividend of 25.14286 per cent. was paid.

### TDG SHARE **OPTION SCHEME**

He does not propose to make a The new scheme will be open

profit forecast for the current to senior executive —including year in view of the fact that the full time executive directors—in JND DIFFUSION six months' figures will be available the company and its U.K. subsidiaries. The maximum numbel beloiders, subject to Inland will be circulated prior to the 2m.—less than 2 per cent of the present issued Ordinary.

# tops £4m. in first

WITH TURNOVER £10m. ahead a £67m. at half way, Richard Costair is showing a pre-tax profit of £4,096,000, against £8,055,000, for the six months to June 30, 1973, compared with the 1962 period. And chairman Mr. J. P. Sowden in his first interim report predicts (1.25p). Profit was after a pay with confidence "significant" ment of £5,500 compensation for progress in the full year's results compared with the E8m. pre-tax profit for 1972.

The interim dividend is raised to 2.36p gross—1.65p net—from an adjusted 2.17p and the directors intend to recommend a substan then current legislation.

The first-balf pre-tax profit con prises general trading £4,268,000 (£2,429,000), net income from rents of land and buildings £444,000 (£41,000) and property sales £129,000 (£800,000) less higher interest of £745,000 (£584,000).

Order books now stand at a record £225m, and the directors say it is encouraging to note this is spread usefully across all divisious both in the U.K. and internationally.

General Trading

Net Income from rents

up from 0.67p, adjusted for a scrip, to 7p gross—0.49p net—per 25p share, payable in January for tax reasons. Total for the year 1972 was equal to 2.33p, paid on profits of £288,545.

# Montfort's first half advance

Group turnover of Montfort Knitting Mills) expanded from 1,250,384 to £2,325,220, and profit dvanced from £90,181 to £182,318, subject to tax of 582,043, against £36,072, for the half year to June 22, 1973, reflecting acquisitions.

Despite even greater pressure on margins, due to rising raw material and overhead costs the directors look forward "with considerable confidence to a satisfac-tory result for the full year." Profit for 1972 was £241,153.

The interim dividend is raised from 4.2 to 4.4 per cent net. The 1972 net total was 14 per cent. Mr. M. I. Meakin, chairman, reports that every unit showed a satisfactory increase in sales for the half year. The increase in turnover is due, to a great extent, to the substantial contribution made by the additional companies acquired in mid-1972, which did not contribute to the first-half result for that year. result for that year.

Orders on hand at end June were at a higher level than in 1972, and this increase has been maintained to date, he reports.

# Ellis and Everard 'confident'

Despite the monetary crisis and the difficulties of curbing inflation; chairman Mr. A. J. Everard of Ellis and Everard, remains confident of the future of the com-pany's two main markets—the supply of building materials and industrial chemicals.

Unless there is a severe reces sion, he foresees a continuing demand for the goods and services offered by the group, which is currently fighting off a bid from

On August 14, record pre-tax profits of £1,033,323 (£787,743) were announced. Dividend total is 19.6875 per cent gross, compared with an adjusted 18.75 per cent

The large programme of capital expenditure undertaken during the past year, including acquisitions, will show increasingly satisfactory returns and provide a sound base for expansion, Mr

Meeting, Leicester, October

GEI LOAN STOCK

The 10 per cent convertible loan proposed to be issued to replace the 81 per cent. Debentures of General and Engineering Industries is an unsecured stock.

# One good idea led to another. A good idea in Canada led us to Zurich.



Over 100 years ago, we saw Canada's need for financial backing to develop her rich natural resources. That was our first good idea. It led to other good ideas in Zurich and in many other places in the world: Good ideas about trade, investment and international financing.

Today we have over 1500 branches from the Atlantic to the Pacific and offices in Australia, Europe, Frankfurt, lapan, London, the U.S.A. and throughout the Caribbean. We are one of the world's largest banks with over \$13 billion in assets.

We have seen a lot of small businesses become big businesses and a lot of good ideas become realities.

If you have a good idea, come and talk to us. We know what good ideas can lead to. That's how we became one of the world's largest banks.

For further information write to Dept. UF6, Canadian Imperial Bank of Commerce, P.O. Box 408, 2 Lombard Street, London EC3P3EU, or our head office - Commerce Court. Toronto M5L1A2, Canada.

CANADIAN IMPERIAL BANK OF COMMERCE



Commerce Court -Head office of Canadian



# **MEDIOBANCA**

BANCA DI CREDITO FINANZIARIO S.p.A.

US \$500,000,000 10-year loan

Arranged by

# **Orion Banking Group**

# Provided by

Algemene Bank Nederland N.V. Amro Finance Company, Ltd. Bank fuer Kredit und Aussenhandel A.G., Zuerich

The Bank of Kobe, Limited Banque Beige pour l'Industrie S.A. Banque Canadienne Nationale Banque de la Société Financière Européenne

Banque Européenne de Tokyo S.A. Berliner Handels-Gesellschaft-Frankfurter Bank Caisse Centrale des Banques Populaires, Paris

The Chase Manhattan Bank, N.A. Compagnia Luxembourgeoise de Banque S.A. (Dresdner Bank Group) Continental Bank

Continental Illinois National Bank and Trust Company of Chicago Crédit Commercial de France Crédit Industriel et Commercial

Crédit Suisse Credito Italiano, London The Dai-Ichi Kangyo Bank, Limited The Daiwa Bank Limited The First Pennsylvania Banking and Trust Company

First Wisconsin National Bank of Milwaukee **Girard Trust Bank** The Hokkaido Takushoku Bank Limited

Hypobank International S.A. The Indiana National Bank Interunion Antilles N.V. Japan International Bank, Limited The Kyowa Bank Limited The Long-Term Credit Bank of Japan Limited

Marine Midland Bank - New York Marine Midland Bank - Western,

The Mitsubishi Bank, Limited

# Credito Italiano

The Mitsubishi Trust and Banking Corporation The Mitsui Trust and Banking Co. Ltd. National Westminster Bank Group **Orion Bank Limited** Orion Termbank Limited The Provincial Bank of Canada The Royal Bank of Canada The Royal Bank of Canada (International) Limited The Sanwa Bank, Ltd. The Sumitomo Bank, Limited

The Tokai Bank, Limited **UBAF** Limited United Chase Merchant Bankers Limited

Westdeutsche Landesbank Girozentrale

Western American Bank (Europe)

# **CFP** seeks listing in London

By David Curry

Campagnie Française des
Petroles, the holding company of
the French Total group, is seeking a listing on the Stock
Exchange in London, it will offer
United Aircraft Companies and with sales of approximately
United Aircraft Corporation have \$3,500m, and an industrial standabandoned their merger talks, ing of about 20th in the nation.

### **Eurofuel sets** up operation in Belgium By Rupert Cornwell

PARIS. Sept. 11. FRANCE'S EFFORTS to gain a substantial foothold in the nuclear fuels manufacturing field have been carried a step THE BROKEN Hill Proprietary ing on BHP's ability to earn "the

51 per cent. interest and Westinghouse of the U.S. 35 per cent. will be the majority shareholder in a new company. Ste Franco-Belge de Fabrication de Complete de Fabrication de Compressurised reactors.

Eurofuel will have 60 per cent. with Westinghouse having 16 per cent. and the Belgian group. SA Metallurgie et Mecanique Nucleares (MMN), which is controlled by Societe Generale holding company, the remaining 24 per cent.

per cent.
Present French strategy in the nuclear fuel field is to ensure that French reactors, for which an ambitious programme is planned, can be supplied oy fuel from within France. Westingnouse has already provided the

Banco di Roma S.p.A.

CXI

nal

me

761

or

poi To

# **United Aircraft** merger with Signal called off

of September.

The French oil major has a the value of North Sea oil major has a the value of North Sea oil major has a the value of North Sea oil major has a the value of the growing uncersand is well established in the U.K. petrol market. Its activities embrace the exploration production, refining and marketing of oil and gas products and petrochemicals.

The company ranks 27 in the said.

Garrett Corporation, is also an companies stock currently aircraft manufacturer. Rumours trading at \$21.25 a share would suggested that the Justice Departbe worth a total of \$418.6m. down ment was taking a very careful from \$471m, when the merger look at the agreement which was announced. UAC is being would have created a company traded at \$86 a share.

Exchange in London. It will offer United Aircraft Corporation have \$3,500m. and an industrial stand13.888.769 "B" shares. abandoned their merger talks, ing of about 20th in the nation. The bankers arranging the introduction are Morgan Grenfell and Co., and the Banque de Suez iton of Signal's major North Sea with Cazenove and Co. as brokers. oil discovery.

Mr. Forest N. Shumway, pre
tabandoned their merger talks, ing of about 20th in the nation. Then, shortly after the merger was announced in early July, involved the fortunes of the Bronfman investment firm which manages the fortunes of the Bronfman for the strength with Cazenove and Co. as brokers.

It is expected that the company will be listed towards the end of September.

The French oil major has a the value of North Sea oil pany accused the bidders of try-substantial stake in the North becomes increasingly important ing to undermine the merger to the growing uncer-

the major manufacturer of air-craft engines and helicopters and chemicals.

The company ranks 27 in the said.

The company ranks 27 in the fortune list of the 300 largest industrials outside the U.S. ben beset with problems and ranked by sales. Its 1972 sales were \$2.806m. and assets were worth \$3.926m.

The value of known reserves, ne the diversified oil producer would have seen Signal companies' shareholders receiving complications. First there were one convertible preferred share the anti-trust implications of the of UAC for every three shares proposal, since Signal through its of Signal's common stock. Signal Garrett Corporation, is also an companies stock currently

# **Immediate prospects for** BHP are 'favourable'

further with the creation of a Chairman Sir Ian McLennan has sort of return to which we are Belgian subsidiary by Eurofuel, told the annual meeting of share entitled from our heavy invest-the mainly French group set up holders that "for the immediate ment in the steel industry."

in March this year.

Under the deal, details of which have just been announced here, Eurofuel, in which Pechiney-Ugine-Kuhlmann has a Story of the Understand West and West in the seed industry. In the steel industry. If the trading prospects to resume direct overseas recruiting but he added that it was "a ing of labour. "This was temmatter of course that the Federal porarily suspended early this Government decided to cancel year but I am glad to be able to the exemption of dividends paid report that the Government has a supply of the U.S. 35 per cent.

# Kangyo Bank subsidiary

This advertisement appears as a matter of record only.

\$200,000,000

Bank of Finland

Ten Year Loan

This financing was managed by

First Boston (Europe)

Bank of Montreal

BY OUR OWN CORRESPONDENT

pressurised water technology under licence for Creusot-Loire to build the first four Ferneh nuclear power stations. MMN is a Belgian Westinghouse licence holder for parts of the same technique.

Under the terms of the agreement. MMN's Dessel plant in Belgium will be transferred to the new group. It is situated about 30 miles South of Antwerp, and has a capacity of about 200 tons uranium content for making fuel ready for pressurised water.

THE JAPANESE Dai Ichi pace with the business volume kangyo Bank is to open a subsidiary in Amsterdam. Dai Ichi's outstanding share capital to vice president. Shuzo Muramoto, announced yesterday at a reception for the introduction of Dai Ichi's CDR's on the Amsterdam Stock Market.

Dai Ichi plans to open subsidiaries and affiliates in several will be placed by a public offer-ing of 16m, shares at about the Bourse price, he said.

in the form of Continental Combustible material manu-Depositary Receipts each repre-factured at Dessel has been; senting 100 shares of Y50, and SOCIETE MOET-HENNESSY

AMSTERDAM, Sept. 11.

### Liquor stake

supplied to nuclear power first dealings will start on champagne and liquor producer, stations in Belgium. France and September 21, with first price has announced acquisition of a Holland, and the latest arrange based on the closing price on majority interest in Société ments which link it with such the Tokyo Bourse on that date. Castilion Renault et Cie. powerful names as PUK and Based on the closing price in Castilion, a family-owned pro-Westinghouse will help its Tokyo yesterday the value of one ducer of cognac, has annual sales ambition to extend its scope CDR would be about Fis.410. of about Frs.50m., of which 80 further.

# Schering exports, sales increase

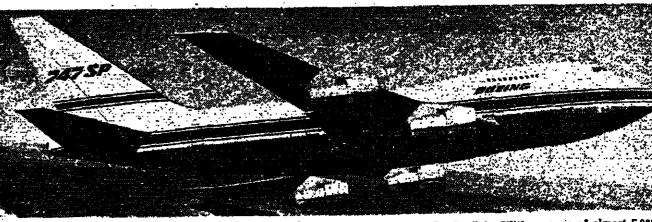
FRANKFURT, Sept. 11. Schering, the Berlin-based chemicals and pharmaceuticals concern (one of the world's leading manufacturers of oral contraceptives) reports further improvement in proceeds during the first half of

Group sales, at DM760m, rose by 12.1 per cent. compared with the same period in 1972, thus slightly exceeding the growth rate for the whole of 1972. Export performance from the domestic company (total sales DM484m, in the haif-year) was even better: at DM286m, they represent a 15.8 per cent, increase compared with the previous year.

BASE per cent. percease company have not yet been an interest purchased and the percent currently of the deseased the percent currently of the percent of percent

SAPA's investment in its new plant at Tibshelf, Derbyshire, and its decision to open a whollyowned sales subsidiary in
Switzerland "will give positive
results during the second half
of 1973." The company is
ultimately controlled, via a
Dutch holding company, by

Nixdorf Computer (Pty.), a sub-sidiary of Nixdorf Computer AG, of West Germany, said it will



The Boeing 747SP model has a shorter fuselage than the basic version of the Jumbo Jet. With a range of almost 7,000 m non-stop it could give Pan Am a significant advantage over other carriers unless they accelerate their decisions on

# Pan Am asks the questions

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MARRIET R

### Company Results

# Kawasaki to pay higher dividend

but the time did not seem ripe.

Miyahara said.

Mitsum! Electric Company's provisional net profit for the six months ended July 3! totalled Yi6im., up from Y426m. a year earlier.

Sales for the half rose to year ended June 30, compared with \$41.5m. profit a year earlier.

Mitsum's sales for the year ending January 3!, 1974, at Y1,260m. up from Y740m. a year earlier.

Mitsum's sales for the full-year are estimated at Y23,740m. up from Y20,920m. a year earlier.

Varta Group half year results to June 30 skow a total turnover annual dividend is 16 per cent. of £84.1m., representing an up from 15 per cent.

of £84.1m., representing an up from 15 per cent. increase of 9.8 per cent. on Sales rose by 4.6 per cent.

Sidiary of Nixdorf Computer (1713), a study of Nixdorf Computer (1714), and the study of Nixdorf Computer (1714), a study of Nixdorf Computer (1714), and the study of Nixdorf Computer (1714), and th

Sherry Rand 4;pc 1987

Sperry Rand 4;pc 1987

Foshiba 6;pc 1987

Union Carbide 4;pc 1982

Warner Lambert 4;pc 1982

Warner Lambert 4;pc 1988

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

# Other News

# Textron arranges privat placement in Basle

Textron Inc has arranged a ment provides for a line of m

# INTERIM STATEMENT

EXTRACT FROM

# INTERIM

	First Half 1973 £000s	First Half 1972 £000s	Yest 1971 £0006
Sales	9,822	7.400	- 16,27
Group Profit	783	486	1,37
Taxation	365	195	554
Profit after Tax	418	291	818
Ordinary Dividends Interim	1.0p	0.920	:
Total			2817

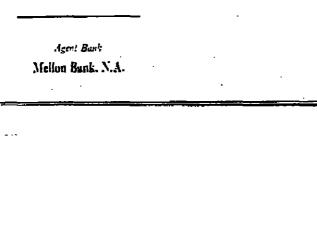
### PROSPECTS

There has been some narrowing of margins, both voluntary and imposed, but current expectations are that profit for the full year 1973 could be in the vicinity of our record year 1971.

(All Net Equivalents.)

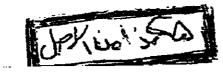
Copies of report from: Secretary, Marriott Road, Netherton, Dudley, Words

هكذا من الأجل



The Long-Term Credit Bank of Japan.

and morided by Banco di Roma Finance Company Limited Mellon Bank, N.A. Bank of Montreal Compagnie Luxembourgeoise de Banque S.A. United California Bank The Royal Bank of Canada The Long-Term Credit Bank of Japan. Limited Marine Midland Bank Franklin National Bank The Sanwa Bank, Limited The Sumitomo Bank, Ltd. The Mitsubishi Bank, Limited The Bank of Nova Scotia The Bank of Tokyo, Ltd. Toronto Dominion Bank Nordic Bank Limited Manufacturers Hanover Banque Nordique The Dai-Ichi Kangvo Bank, Limited Société Générale (Paris) Scandinavian Bank Limited Republic National Bank of Dallas



# Australian wool prices lecline

OL PRICES fell at the bourne and Sydney auctions

er cent of the offerings. luation it was generally cipated that auction prices ld continue to lose ground, cially in view of the high rest rates encouraging

# lew world arm trade ystem call

ASHER WINEGARTEN,
National Farmers Union
ty director and chief
omist, said yesterday he did helieve world food prices d fall back to 1971-72 levels. ever, individual foods would p and down with changes in balance of supply and

valued for a completely new ood and agricultural comlties. America could no er be relied on to act as a ve granary for foodstuffs for s of shortage, emergency and

### USTRALIA SEEKS HEAT DEAL ITH CHINA

Fears that broiler price inputrymeats. But the composition of the imports has changed sently considerably better than the considerably better than the constant of the united framers, it was announced at a ing of the United Farmers, woolgrowers' Association in ey yesterday.

The strain was negotiating with processing to 126,233 metric tons of all suggests that with prices on the poultrymeats. But the composition of the imports has changed sently considerably better than down by 5.2 per cent. and the less. In fact, the increases in balance being made up of other exports may leave reasonable types of poultrymeat and poultry room for exports from Western balance being made up of other poultrymeats. But the composition of the imports has changed sently considerably better than down by 5.2 per cent. and the balance being made up of other exports may leave reasonable types of poultrymeat and poultry room for exports from Western balance for the Australian broiler market within Europe. ey yesterday. pokesman for the Australian

at Board told the meeting South-East Asia was a good itial market for Australian it. Providing the region I be supplied with "good, it, dry wheat," there should problems building a market

Perth the State Minister for ern Australia was well on i way to establishing a wheat declined 6.4 per cent suggesting New Zealand Meat Board and lamb for Britain in the coming that Danish producers do not Government.

mges ase metals

# Copper prices higher on Chile supply fears

bourne and Sydney auctions erday, the first wool sales to the revaluation of the trailian currency was ounced.

It is in the composition of the interest of the special contracts between producers and of President Allende of Chile. Siderable delays in deliveries. In the first eight months of copper is sold normally start of the special contracts between producers and of President Allende of Chile. Siderable delays in deliveries. Prices were easier during the day Output in the first eight months of copper is sold normally start of the National Prices were easier during the day Output in the first eight months of copper is sold normally start of the National Prices were easier during the day Output in the first eight months of copper is sold normally start of this year at 360,103 tons was within the next month or so. At price for three-month wirebars already depressed 1972 figures uncertainty about supplies from Britain were expecting a good buying compared with the Newcastle ion last week lere was good buying compared with the Newcastle ion last week lere was good buying compared with sales, mainly and the New York copper market poor situation.

A GOOD, CROP of home-grown apples this season and concontracts between producers and output contracts between producers and output contracts between producers and concontracts between producers and concontracts between producers and output of the National Prices were easier during the day Output in the first eight months of copper is sold normally start within the next month or so. At prices were sales of the National Producers and sequently lower prices than last week in the first eight months of copper is sold normally start within the next month or so, At prices were sales of the National Producers and within the next month of the National Producers and the National Prices were easier during the day Output in the first eight months of copper is sold normally start within the next month of the National Producers and the National Producers and the National Producers and horn at both sales, mainly and the New York copper market poor situation.

Lastern Europe and EEC turned from being L40 cents a But one of the main problems pound lower to the permissible to be overcome is the loss of technical staff, expertise and technical staff, expertise and

BY OUR COMMODITIES STAFF

In fact there are mixed views suitable machinery that followed about the situation in Chile, with the nationalisation of the premuch depending on the reaction viously U.S. company-owned in the country, and amongst mines in Chile by Dr. Allende. copper mine workers in particustation of the same time it is underlar, to the removal of Dr. Allende state that there is a good deal from office. Chile is the second of political support for Dr. from office. Chile is the second of political support for Dr. biggest exporter of copper in the Allende's Government among world, so any serious disruption the copper mineworkers. So in production or supplies would much will depend on which obviously have a serious impact Government has taken over, and the state of the serious impact to time when copper is already how much power it will exercise

EEC broiler hatchings up 9%

Godber in NZ lamb plea

The largest increases in hatch. EFFORTS TO persuade New Mr. Godber stressed the imporings were in France (up 11.8 per Zealand to maintain lamb suptance of stability in supply and cent.) and Italy (up 27 per cent.), plies to Britain at existing or the danger of fluctuating export

boor situation.

But one of the main problems own copper marketing company.

But one of the main problems own copper marketing company.

Meanwhile, copper prices were Meanwhile, copper prices were initially depressed yesterday by President Nixon's announcement in his statement to Congress that the Administration would press the forward with a Bill authorising and supplies scarce. Mr. Mack the sale of over 258,000 short that supplies of copper from the II S homegrawn pears would be a good about 1.8m. tons, also a record. Were exported. Those unimpressed by the growers' claims point out that if the sale of over 258,000 short said, however, that supplies of there were any foundation for the sale of copper from the II S homegrams pears would not be a good as well.

Generally it was expected that about 1.8m. tons, also a record. Were exported. Those unimpressed by the growers' claims point out that if there were any foundation for the sale of copper from the II S homegrams pears would not be a good as well. forward with a Bill authorising said, however, that supplies of there were any foundation for expected 10 be available the sale of over 258,000 short said, however, that supplies of there were any foundation for expected 10 be available export from Israel during the conditions—such as not overloading the market to a point where prices fall—has because of crop damage by a tenday said they planned to push through the copper stockpile. Bill for action in the near future. Bill for action in the near future. Bill for action in the near future. Further settlements in the but other vegetables should be in plantings. Canadian railway dispute in plantiful supply. Although the copper stockpile and prices are low.

The overall increase in the quantity of citrus expected to be contained abroad is 20 per cent. in production or supplies would much will depend on which obviously have a serious impact Government has taken over, and at a time when copper is already how much power it will exercise, scarce and prices at peak levels. in deciding the likely disruption However, the recent political in copper supplies.

The timing is particularly lead and zinc from West Canada.

WELLINGTON, Sept. 11.

# **Promise** of cheaper apples By Our Commodities Staff

A GOOD, CROP of home-grown

Worcesters, reaching the market on last year, when the country shortly, should be good as well barrested as all since country

plentiful supply. Although the present glut of tomatoes is expected to evaporate soon, the present hot weather is expected. tomatoes for longer than usual and delay deliveries from Spain.

# New rise in U.S. cotton

THIS YEAR'S big upsurge in rate their chances very highly on France's growing production is prices of animal feeding stuffs the enlarged EEC market. But clearly reflected in her exports appears to have had little effect they have apparently suffered which in the first six months of on production planning in the heavy exports losses through the this year, were running over 28 which is turopean broller chicken expansion in British production per cent. higher at nearly 25,000 which, if it continues to rise at tons. In contrast Dutch poultry list present rate will soon exceed exports (the Netherlands is the first six months of this year were the level of self-sufficiency. the level of self-sufficiency. biggest single exporter in The uneven development of Europe) dropped slightly over g per cent. up on the corresThe uneven development of burden period of 1972, reports production in the various coundagra Europe, adding that the tries has led to some changes in figure could be even larger in the pattern of trade this year. Is very different from the situaterns of weight produced since West Germany remains by far tion in the U.S. where hatchings there is a significant trend to a the largest importer, with a in the first six months were 4 heavier type of bird for cutting slight increase in January-June per cent. down. 'Agra? Europe and processing.

The uneven development of Europe slightly over the same period.

The Europe brother from the situation in the first six months were 4 heavier type of bird for cutting slight increase in January-June per cent. down. 'Agra? Europe and processing.

The uneven development of Europe slightly over the same period.

The Europe brother from the situation in the first six months were 4 heavier type of bird for cutting slight increase in January-June per cent. down. 'Agra? Europe and processing.

The uneven development of Europe slightly over the same period.

The Europe brother from the situation in the first six months were 4 heavier type of bird for cutting slight increase in January-June per cent. down. 'Agra? Europe and processing.'

The uneven development of Europe slightly over the same period.

The Europe brother from the situation in the first six months were a supplied to the same period.

The Europe brother from the same period.

With a crop estimated at 12.7m. bales, and domestic demand around 7.5m. bales, U.S. cotton stocks are likely to be reduced to the lowest level since 1952. Pressure for the imposition of export controls is mounting

### FRENCH MAIZE MAY YIELD LESS French maize planters' asso

ciation president Marcel Cazale has said the yield this year would be lower than the fore-cast 10.2m. tons (8.2m. produced

SPANISH CITRUS EXPORTS

# Bumper crop spells gloom for growers

that output of naval oranges will

### Different view

Certainly other sources give a 1972/73. to keep up supplies of home quite different—and for the in- However, little change is seen grown and Channel Islands dustry much more depressing— in exports of navels—the first

### Israel supplies up 20%

The quantity of Jasia oranges shipped abroad is 20 per cent.— 1.05m. tons as against 869.000 in

However, little change is seen

The short-term answer to the bring Spain's spending rate up competitively and still make a problem is likely to be a repetito that of Morocco and Israel profit. tion of last year's massive But peseta for peseta, it is But in the meantime, however Government hand-outs of around hoped that this season's budget gloomy the outlook may be for f4m. to producers who, with tiny will make more impact than last growers, buyers and consumers farms yielding fruit worth only year's because the responsibility of Spanish citrus exports can at 2 or 3 pesetas a kilo, would other for deploying it has been spread least look forward to some relief

SPANISH citrus growers are both short and long-term relief quantity of extra oranges people anxiously pretending that the is that of strengthening the can be persuaded to eat through coming crop is going to be much publicity drive. Last year's effort publicity measures must be only less than the last one, thereby in the major European markets, inarginal, and the expected Mr. Matthew Mack said that all hoping to excite exporters into conducted by a British agency Spanish production increase is the main apple-growing areas in paying more for fruit "on the with a budget of some £350,000, considerably more than that.

Britain were expecting a good tree."

was not judged a great success. Early in 1974 Spain will also crop of Cox's following the rain

Producers are issuing forecasts so the spending this year will run up against the first brunt Producers are issuing forecasts so the spending this year will run up against the first brunt that output of naval oranges will of the Common Market's application to Britain of the external tariff on citrus sales. This will have the effect of imposing

5.6 per cent duty on Spanish oranges entering Britain. Recent negotiations between Spain and the EEC resulted in an agreement whereby the waiving of EEC duties under certain conditions—such as not overloading the market to a

### Other uses

Apart from trying to bring about international agreement to dustry much more depressing— in exports of navels—the first view of the prospects. After last orange, sent abroad each year about international agreement to season's disastrous prices a (23,000 tons as against 22,000), halt further growth of prospecial commission was appointed with shipping expected to start duction, Spain's best chance of to study what action could be at end October/beginning dealing with the excess that taken this year, in anticipation of November. Grapefruit exports, threatens to swamp the an even heavier crop than that due to begin within the next European fresh fruit market of 1972 — expected, barring week, are seen at 273,000 tons, natural mishaps, to be some 3.3m. 10 per cent, up.

Junce-makers have recently Juice-makers have

CXPORS

U.S. COTTON export commitments during the current 1973-74 season rose to 6.17m. bales by August 17, the U.S. Department of Agriculture reported. This compares with sales of 5.95m. bales reported by exporters up to August 10.

Tons.

Since only 650,000 tons will be needed for home consumption. 200,000 for juice-making, and the current 1973-74 season rose to 6.17m. bales by August 17, the U.S. Department able for export, which is way expenditure on international above the most optimistic notions citrus promotion substantially, of what Spain can sell abroad; Even so, the budget proposed for that is, failing some spectacular the coming season, of around the stuff and selling it are two among her major competitors.

The short-term answer to the bring Spain's spending rate up competitively and still make a

ise face starvation. among several agencies. from the inflationary rise Another measure aimed at In the end, however, the affecting most other foodstuffs.

# Canadian bread subsidy

THE SUBSIDISED price ceiling firmed here.

The largest increases in datch.

The largest increases in datch.

The largest increases in datch.

In Denmark the hatchings

In Denmark the hatching

Government was considering the 50 cent increase

The aim of the subsidy is to stabilise the price to Canadian millers and thus to consumers while farmers benefit from high

OMMODITY MARKET REPORTS AND PRICES

broiler market within Europe while buoyant demand on the

international market has enabled

surpluses to be disposed of readily when and where they

fing U	the poor S. marke news and	overní t folk forwa	ces were eght perform wing the red metal to 1'.m. Unofficial	latest raded	months & Wirebars: £757, 56 to months & £790, early	5777, 75, e 759, 60, 59, cash 577 68. Catho 749. Kerb y Nov. 57	, 58, 5 5, 79, odes: 0 6: Ba 82, ea	three cash £772 cash £772 cas: late criy Dec	1100 1100 1, 15
11.	760 1 779 766 8 743 5 768	-10	2 787.9 767.9 771.3 751.2 460-6014 German b	£ +3 +2.5 -1	Cathodes: TIM-Sk the overni of around tials, was market th from the considered attract un offerings	three man three man three man three man three man the real man the real to be used interest of cash man to backwar	nths r. It w in th to ext an te ease o pile. ' too h t from tal ca	2770. 25 though a Penant change di diuence f further The latte igh pric buyers. tissed a r	at t
Caused of the cause of the caus	by tun Chile ha commy's p to £756 ov by furths hermoon. eports, l out-coveri and forw a late it hile Come	recover tours d beer armed 4, how ring to conf Conf Conf Conf Conf Conf Conf Conf C	that Present asked to a saked to a saked to a forces. The stoppless subsess of Comments of the saked to the s	was dident resign After price elling comex f the cout od in raded gs in	Cesh	2010 35680	22 -57.6 -22 -58 -518 -518 -518 -518	2005-8 1978-80 1, 05, 06 5, three	mor
. es		9000		000	000000	00000	900:	oooo	66

# **HISTORY TODAY**

The SEPTEMBER issue includes:

**EORGE IV AND CANNING** 

Christopher Hibbert IVINGSTONE'S RHODESIAN LEGACY

'ELLOW JACK', CARIBBEAN FEVER

Simon Harcourt-Smith

ON SALE NOW, Price 30p

GET THE LATEST FT INDEX and **Business News Summary** 

> from LONDON on 01-246 8026 and now from BIRMINGHAM on 021-246 8026

> > in co-operation with Post Office

anths	1,999 tons	•	_		
	LEAD	6.00.	+ 0	p.m. Unofficial	1
Sept. £780,		Official	_		<u> </u>
, 84,		£	<u>#_</u>	ـ ــــــــــــــــــــــــــــــــــــ	] 4_
that	3 months.	180.25-,5 1825-5	<b>∟9 8</b> €	1795 181.5-2	-2 -2
price	3 mans	100.3	-2.:		
the	N.Y. Spot		<u> </u>	*15-1ö.>	<u> </u>
netal	Morning	cash f. early N 1825 Ker the 11825	180,	80.5. late	Oct.
W15	months fi	/, eastay N 1925	07. I	181.5, 82, te Oct. £1	three 182 95
l to Tear	three mor	rhs 1192.5	After	noon: late	Sept
TOW-	5180, three 79.	months £1	82. K	erb: cash i	E178.5,
485	71HC_3	United and	n. A	selden inc	haek-
1 01	wardation	ligher againment of the full the day- uation which appears to that Con- state that Con- siter to the state of	يتتع	being do	De at
<b>i</b> —	25 during	the day-	reflec	sed the p	earby arlier
₽	prediction	s, appears	to be	steadily th	diten-
50	ing. News	that Con	mineo	had close	d sta
—17	to the r	ell strike	Was	also a fi	nagos Lingos
,,,,,	infinence	although t	be la	ter was a	subse-
	Turnover	ell strike although to bown to ha 4,550 tons.	70 CD	क्टन ट्राम्स्कृत	₩.
early onths	ZINC				
2.006.	LING	Official	or —	p.m. Unofficial	<del></del>
1,982,		tı tı	-		-
	Cash	<b>3785</b>	+6.75	-81.5-2.5	+8.5
ಂಜ್ಗ	i months.	676.75 4.25 678.5	-5 -6.5	376.5-7	+7
ŏ	at, Louis.			20.26-2	
ě	Morning	: caush £3	17.5,	late Oct.	£373,
ŏ	three mo	Mbs <b>5371</b>	to 74	. Kerb:	three
8	three mor	ths 9374.5	to 76.	5. Kerb:	early
ğ	Oct. £385	, early D	ec.	C388, 22,	three
ö	* Cents	Der ib. 10	), ou.	Tions one	(Selai
Ŏ	ciosa. ‡\$	M per pic	aL T		
8	CILA	VER			
Ó	SIL			<b></b>	
. ŏ	for spot	delivery in	the	us cunce Leader b	rower
: <u>0</u>	market, a	t 105.5p.	The t	bree-mouth	nie-
ŏ	stx-mooth	пагтовені Пагтовені	81. A1 0,20		म्बर्ग स्टाप्
, 8	the 12-mo	oth 0.4p t	0 14.	3p. U.S.	cent
ğ	Spot 254	s or the	5.8	, prices '	nonth
8	250.7c, do	wn 6.1c, st	x-mon	th 285.5c,	down
. Š	A moder	z-moum te busine	211A 83 W	38 GODG	with
8	the spot	price end	gni	21 101.50	105.5p
ě	(231.50-754	.100).	-	-	
8	BILVER	Bullion	+ 02	LMB	+ oc
įŠ	(per	fixing	[-	close	_
. 8	troy oz.	DEJUGES .			
ĕ	Spot	105.5p	-2.5	105.1p	-2,65
6	5 months.	109.3p	- <u>X</u>	108.70	<b>-2.55</b>
ğ	7 months.			113.35p	2.5
( 0)	12 months	119.8p	-2.7		
ŏ	LME-T	678.5  cash 53  cash 63  cash 63  cash 64  cash 645  cash 645  cash 645  cash 655  cash 656  cash 656  cash 656  cash 6568  cash 6588  cash 658	(367	) lots of :	10,000 182 2
· Ö	three more	ing: Cash the 168.8, 8, 8.8, 8.9, 10 mid-Dec.	11814, 7, 8.6.	8.9, kerb:	Chree Chree
8	months 10	8.8, 8.9, 10	9, 10	.s. After	100E:
ě	ESTLY AND	8.8, 8.9, 10   mid-Dec. 8.4, 8.6, 8.7	108.6 keri	, turec m n three m	20100 - dans
. 49		**** **** ***	,	14	

pt. o year	Time-cha rs' tradi w.t. at	orter for Og with SA deli	ctures its 2 vesi	chuded Sel of	Wheat o	T. 1	ized who	at and	rye flour, r			
DIL	TANKER	S-Quiet	with	íew	20	U	AK					
					TOND	ON ton	DAILY F	RICE-	Unchanged ct. shipmes			
ezilian Veral d	charten ore supe	era From Frankers	nap had for five	fixed	recorded	1 21	the ope	ning ca	points we Il but pric			
echart	er, deliv month <u>-d</u>	ery 1975 Ve centi	5, at 53.3 5 more t	15 per han a	ditions :	ior mo	the rez	range Lainder	of the quantities co			
nilar fi ny. V:	ztere be zion Cil	t Frida	y by the 32.000-tom	com- er on	reports	C. Mar	Czarnikov ch, 108 k	r. Turni Ks May	over include , and 50 lo			
ptembe uf at V	r 35 from Vorldscale	n Persia a 345.	in Culf to	U.S.	ENROUSE DAILY FOR CE-USCHARGE ISL 90 a ton c.i.f. for SeptOct. shippen Gains of around 40 points we recorded at the opening call but pris- settled into a narrow range in quiet of divious for the remainder of the di- reports C. Carrukow. Turnover inclusion 50 lots March, 100 lots May, and 50 la August posted against actuals. EEC IMPORT LEVIES—For white a raw sugars effective for September White sugar, denatured 8.82. White sug							
	FEE				White st	ALE IEST	denatur	10T S ed 8.82	eptember 1 White sur:			
Termin:	ad held	steady	in the	early	7.23. F	Law	SUEEL,	non-dena	ar, denatur tured 7.23.			
: Dearb	y positio	es under	general /	seliboz	Pref.	Yes	terday's	Previou	as Bouines			
origin	rigi fende	rs. Vah	tantial gr es closed	apont somes	Commen Comm	۱	Close	- Close	s Dome			
offi	8 Yeste	rday's	or Bu	einem einem		_		Per ton	<del>-}</del>			
		1/ton	<del> </del>	<u> </u>	Oct	69.	05 10	84.35-83.	09   98.40-69 00   15.6 6 4 90 5 5 5 4 00 65 09 5			
ne een be			-1 0 477	1.07 n	Dec Mar	£5	40 50	20-20-00. 85-25-48	4 90 6			
semper Promine	461.	1.5	1.25,447.1 1.0,468 1 1.0,468 1 3.0,470.1	2.5	May	L.	4 50 2 - 5	84.2569 82.85-83.	00 65 08 6.			
reh	448	5 9.0   +	1.25,447.0 - 1.0 ,468 l	5-60.6 5-60.0	Oct	81 179	63 65 3.50 75	81.3040 78.86-80.	8162 a]			
V	4t 5,1	573 i+	3.0 470.	5-68.0 5-2.0	Sales:	1,6	21 (2,468)	lots of	50 tons eac			
ptembe	4.4	±7.0  ∔	2.0 74.	<u> </u>	granulat	æd	in 1-cw	: paper	ry price i			
atori	muhiichad	1000	edicator i	prices.	and file	(920 L25	ne) a lon; (same) j	g tom fo per tom	r home tra a for expo			
s. cent abices	5 per po 72.75. Ou	er Miki	Colombian Arabicas as Fours	59.00.			LF					
washoo bustas	Arabici 48.69. Dai	is Santo Ny avera	se Fours \$2.48 (	72.68, 62.54).	LOND	OH-	-The m		was stead			
RUI	BBER	R			reports	Bar	ibe. (Pence )	per kilo	,			
EASIER 4 close	t opening d oniet. I	, termin	al market d Peat re	weak ported	Dry-con wooko	ibed ps	Yest day Close	4+0	Business Done			
Malays	ian godo	we price	ef 168 c	ents a		_		1				
		er Sent	embert.				ı					
o (por	Liearen	er. Sept	ember). m. vivang	Rive	Cotober		265.0-75.	9+80	<u>-</u>			
ntracta	Previous Day's Business	er. Sept 12.45 p. 1 Officia prices	buyers	Rine or full	Ootober December March.	¥	265.0-75. 254.0-255. 225.0-235.	0+2.0 0+2.0 0+5.0	=			
ntracte	Previous Day's Business	Difficia prices	buyers prices	·	October December March May July	¥	265.0-75. 284.0-285. 226.0-235. 214.0-222. 290.0-215.	0+2.0 0+2.0 0+5.0 0+2.0 0+2.5	<u>-</u>			
ntracta alayan 88 I.	Previous Day's Business	er, Sept 12.45 p. 1 Official prices	buyers prices	Rine or fall	-	-	265.0-75. 264.0-285. 225.0-236. 214.0-222. 280.0-216. 250.0-215. 200.0-215.	V T 5.0	H			
ntracte	Previous Day's Business	Difficia prices	buyers prices	·	March		200.0-215.	0 +2.5	<u> </u>			
ntracta Llayan SS I. L.,conf	Previous Day's Business	0fficia prices	n. Gusting buyers prices	P	March Sales:	Ni	200.0-215.	0 +2.5 3 of 2 5 per 1				
ntracta Llayan SS I. L.,conf	Previous Day's Business	0fficia prices	n. Gusting buyers prices	P	March Sales:	Ni	200.0-215.	0 +2.5 3 of 2 5 per 1				
alayan a alayan a alayan a a a a a a a a a a a a a a a a a a	Previous Day's Business	0fficia prices	buyers prices	P	Sales:	Ni (Ai	200.0-215. (2) lost. Central Central Central Central	0 + 2.5 s of 2 s per 1	250 kilos. illo1 Business Done			
ntracta Layan 18 1	Previous Day's Business  P  not avail not avail	12.45 p. Officia prices 51.5° 52 51.25° 51	p 28 0	-1.85 -1.76	Sales:	Ni (Ai	200.0-215. (2) lost. Central Central Central Central	0 + 2.5 s of 2 s per 1	250 kilos. illo1 Business Done			
alayan is i	Previous Pay's Business  p uot avail not avail	9 51.6° 52 51.6° 52 51.25° 51 52.5° 54.1 54.0.55.1	P 22 0 2 3 8 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-1.85 -1.75 -2.4 -2.4	Sales:	Ni (Ai	200.0-215. (2) lost. Central Central Central Central	0 + 2.5 s of 2 s per 1	250 kilos. illo1 Business Done			
ntracta siayan sis i	Previous Day's Business  P  not evail not avail	9 31.5° 32 31.25° 31 32.5° 31 33.25° 31	P 22 0 23.8 0 23.8	2.0 -1.75 -2.4 -2.4 -2.4 -2.4	Sales:	Ni (Ai	200.0-215. (2) lost. Central Central Central Central	0 + 2.5 s of 2 s per 1	250 kilos. illo1 Business Done			
ntracta siayan sis i	Previous Day's Business  P  not evail not avail	9 31.5° 32 31.25° 31 32.5° 31 33.25° 31	P 22 0 23.8 0 23.8	-1.55 -1.75 -2.0 -2.4 -2.4	Sales:	Ni (Ai	200.0-215. (2) lost. Central Central Central Central	0 + 2.5 s of 2 s per 1	250 kilos. illo1 Business Done			
ntracta siayan sis i	Previous Day's Business  P  not evail not avail	9 31.5° 32 31.25° 31 32.5° 31 33.25° 31	P 22 0 23.8 0 23.8	2.0 -1.65 -1.75 -2.4 -2.4 -2.8 -2.5 -1.2	Grensy v Oes	N) (A)	200.0-215. (2) Journal of Market Jan. Central of Market Jan. Centra	0 + 12.0 0 + 12.0 0 + 12.0 0 + 8.0 0 + 8.5 0 + 6.0 8 + 8.5 0 + 13.0 0 + 17.0	250 kilos. dlo) Business Done 370.0-82.0 361.0-67.0 340.0-49.0 331.0-34.0 325.0-30.0 514.0-84.0 514.0-84.0			
Alayan  Bi. ooni  seein,	Previous Day's Business  p  not avail not avail not avail not avail 36.5 33.7-84.0 32.95-32.3 31.2-81.8 31.1	9 9 32 5 34.0-35.1 5-32 5 34.0-35.1 5-35.25-35.3	D Good By See 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-1.85 -1.75 -2.4 -2.4 -2.5 -1.1 -1.2	March Sales:  Oct December March May Cotober December March Sales:	Ni (Ai	200.0-215. Cents 1. C	1 + 2.5 3 of 2 5 per 8 + or 0 + 12.0 0 + 8.0 0 + 8.5 0 + 13.0 0 + 7.0 0 + 7.0 1 of 1.5 0 of 1.5	250 kilos. 101 Business Done 370.0-82.( 340.0-49.( 340.0-49.( 325.0-30.( 314.0-84.( 315.5-17.( o kilos eace			
Alayan  Si I	Provious Day's Business  p  not avail not avail not avail 36.5 33.7-84.6 31.2-81.8 31.1	9 9 51.5° 52 53.25° 51.5° 52 5 54.1° 54.9° 55.1° 54.9° 56.1° 56.9° 56.1° 56.9° 56.1°	P P 22 0 38.75	-1.55 -1.75 -2.4 -2.4 -2.5 -1.2 -1.0 -1.0 -1.8	March Sales: Greasy v  Oct	Ni (Ai	200.0-215. Cents 1. C	1 + 2.5 3 of 2 5 per 8 + or 0 + 12.0 0 + 8.0 0 + 8.5 0 + 13.0 0 + 7.0 0 + 7.0 1 of 1.5 0 of 1.5	250 kilos. dlo) Business Done 370.0-82.0 361.0-67.0 340.0-49.0 331.0-34.0 325.0-30.0 514.0-84.0 514.0-84.0			
Alayan  S I.  Leonissella  La  Toronissella  A  Toronissella  A  Toronissella  A  Dec.  A  Mar.  All Jun  Ig-Sept  L.  Ben  L.  B	Previous Day's Business  p soot avail not avail not avail 25.5 35.7-84.6 52.95-82.3 12.51.8 31.2 61.8 61.8 61.8 61.8 61.8 61.8 61.8 61.8	31.5° 32 31.5° 32 31.25° 33 32.5° 34 32.5° 35 33.35° 35	D. Course of Dayers of Day	-1.85 -1.75 -2.4 -2.4 -2.4 -2.5 -1.5 -1.0 -1.8 -1.9	March Sales: Greasy v  Oct	Ni (Ai	200.0-2 15. 1 (2) 10 ast. central cen	1 + 2.5 3 of 2 5 per 8 + or 0 + 12.0 0 + 8.0 0 + 8.5 0 + 13.0 0 + 7.0 0 + 7.0 1 of 1.5 0 of 1.5	250 kilos. 101 Business Done 370.0-82.( 340.0-49.( 340.0-49.( 325.0-30.( 314.0-84.( 315.5-17.( o kilos eace			
atracte  alayan is I.	Previous Day's Business Business P P P P P P P P P P P P P P P P P P	9 9 51.6° 32 51.6° 32 51.6° 32 51.25° 31 35.4° 31.35° 31 35 1 35 1 35 1 35 1 35 1 35 1 35	P P 20.75	-1.85 -1.75 -2.4 -2.4 -2.4 -2.5 -1.1 -1.2 -1.0 -1.0 -1.0 -1.0	Greensy v  Oes	Ni (Ai	380.0-215. 1 (2) 100 151. Centry 152. Centry 153. Centry 153. Centry 1548.0-9. 358.0-7. 353.0-4. 525.9-15. 322.0-6. 314.9-26. 11.132) Indi-	11+2.5 is of 2 is per la 12.0 0+12.0 0+5.0 0+4.5 0+8.5 0+18.0 is of 1.3 interest of intued 1	370.0-82.0 361.0-67.0 340.0-49.0 351.0-38.0 351.0-38.0 351.0-38.0 314.0-84.0 314.0-84.0 316.5-17.0 0 the clo			
atracte  alayan is I.	Previous Day's Business Business P P P P P P P P P P P P P P P P P P	9 9 51.6° 32 51.6° 32 51.6° 32 51.25° 31 35.4° 31.35° 31 35 1 35 1 35 1 35 1 35 1 35 1 35	P P 20.75	-1.85 -1.75 -2.4 -2.4 -2.4 -2.5 -1.1 -1.2 -1.0 -1.0 -1.0 -1.0	Greensy v  Oes	Ni (Ai	380.0-215. 1 (2) 100 151. Centry 152. Centry 153. Centry 153. Centry 1548.0-9. 358.0-7. 353.0-4. 525.9-15. 322.0-6. 314.9-26. 11.132) Indi-	11+2.5 is of 2 is per la 12.0 0+12.0 0+5.0 0+4.5 0+8.5 0+18.0 is of 1.3 interest of intued 1	370.0-82.0 361.0-67.0 340.0-49.0 351.0-38.0 351.0-38.0 351.0-38.0 314.0-84.0 314.0-84.0 316.5-17.0 0 the clo			
atracte  alayan  is 1. oonf seela b.a.  res vemb'r  ronded  ofoonf tobervemb'r  ronder  toberlar	p Business  p Business  p Business  pot avail,  act avail,  36.5  37.44.(  52.55-52.3  31.2-61.8  31.2-61.8  an thin (  a thick o	31.5° 32 31.5° 32 31.25° 31 32 5 34.1 32 5 34.0 35.25-35 36.4 35.35 36.7 36.3 36.7 36.	D Country of the coun	20 -1.55 -1.76 -2.4 -2.5 -1.1 -1.2 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	Grency v  Ocs	Nijo	200.0-25.  (2) Journal of the control of the contro	11+2.5 13 of 2 14 of 2 15 per 1 14 of 2 15 per 1 15 per 1 16 per 1 16 per 1 17 per 1 18 per 1 1	250 kilos.  101  Business Done  370.0-83.( 351.0-57.( 340.0-49.( 351.0-38.( 325.0-30.( 315.5-17.( 0 kilos eac ened bigh o the clo			
atracte  alayan  is 1. oonf seela b.a.  res vemb'r  ronded  ofoonf tobervemb'r  ronder  toberlar	p Business  p Business  p Business  pot avail,  act avail,  36.5  37.44.(  52.55-52.3  31.2-61.8  31.2-61.8  an thin (  a thick o	31.5° 32 31.5° 32 31.25° 31 32 5 34.1 32 5 34.0 35.25-35 36.4 35.35 36.7 36.3 36.7 36.	D Country of the coun	20 -1.55 -1.76 -2.4 -2.5 -1.1 -1.2 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	Grency v  Ocs	Nijo	200.0-25.  (2) Journal of the control of the contro	11+2.5 13 of 2 14 of 2 15 per 1 14 of 2 15 per 1 15 per 1 16 per 1 16 per 1 17 per 1 18 per 1 1	250 kilos.  101  Business Done  370.0-83.( 351.0-57.( 340.0-49.( 351.0-38.( 325.0-30.( 315.5-17.( 0 kilos eac ened bigh o the clo			
atracte  atavan is i.	p  Day's Business  p  not avail  not avail  36.5 33.7-54.1 32.5-32.3 31.2-51.8  an thin a thick of  AINS  ALTIC —  cemained ac price cons gen	51.6° 32 51.6° 32 51.25° 33 54.0° 35.1 4.0° 35.1 4.0° 35.1 30.4 4.0° 35.1 30.5 1.5° 30 30.5 1.5° 30 30.6 4.0°	D towning buyers prices	-2.0 -1.55 -1.75 -2.4 -2.4 -2.4 -1.1 -1.2 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	Grensy v  Ocs	Ning	380.0-2.15.  [20] 100  S. Control  S. Cont	0 + 12.0 of 2.1 per 1 pe	250 kitos. dile) Business Done 370.0-82.0 350.0-39.0 3510.0-39.0 3510.0-39.0 3510.0-39.0 313.5-17.0 0 kilos ead cened bish o the clo			
atracte  atayan  is i. oonf  seda  b.a.  res  vemb'r  vemb'r  cober oonf  is lan  is l	p p p p p p p p p p p p p p p p p p p	11.5° 12 51.5° 12 11.5° 12 11.2° 31 12.5° 31 12.5° 31 12.5° 31 13.5° 32 13.5° 35 13.5°	Divising buyers prices	2.0 -2.4 -2.4 -2.4 -2.4 -1.1 -1.2 -1.0 -1.9 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	March. Sales: Greasy v Oct. Decembe March. May July Decembe March. Sales: SYDNI DUND U.K. for BWC fit 1954.8 g for Sept. 71-ounce 55.25, 116.64, historical	Ning	380.0-2.15.  [20] 100  S. Control  S. Cont	0 + 12.0 of 2.1 per 1 pe	370.0-82.0 361.0-67.0 340.0-49.0 351.0-38.0 351.0-38.0 351.0-38.0 314.0-84.0 314.0-84.0 316.5-17.0 0 the clo			
atracte  alayan  is i.        .	p p p p p p p p p p p p p p p p p p p	31.6° 32 31.6° 32 31.25° 33 32.5° 33 32.5° 33 33.25° 33 34.0° 35 35.25° 35 30.6° 30 30.6° 30 30 30.6° 30 30.6° 30 30 30.6° 30 30.6° 30 30	D towns of buyers of buyers of buyers of buyers of buyers of 58.75	2.0 - 1.55 - 1.75 - 2.4 - 2.4 - 2.5 - 2.1 - 1.0	Greasy v  Ocs	Ni (Ail vool in the second sec	380.0-2.15.  [20] 100 151. Centry 152. Centry 153. Centry 153. Centry 1548.0-9. 1548.0	0+2.5 s of 2.5 per 1 per	250 kitos. dile) Business Done 370.0-82.0 361.0-67.0 340.0-49.0 3510.0-38.0 314.0-84.0 315.5-17.0 0 kilos each condition of the close condition of the condition of the close condition			
atmete  alayan  is 1.	p Business  Day's Business  p and swall not sw	31.5° 32 31.5° 32 31.25° 33 32.5° 33 32.5° 33 32.5° 33 33.5° 33 33	D towning buyers prices	-1.85 -1.75 -2.4 -2.1 -2.1 -1.1 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1	Greasy v  Ocs	Ni (Ail vool in the second sec	380.0-2.15.  [20] 100 151. Centry 152. Centry 153. Centry 153. Centry 1548.0-9. 1548.0	0+2.5 s of 2.5 per 1 per	250 kitos. dile) Business Done 370.0-82.0 361.0-67.0 340.0-49.0 3510.0-38.0 314.0-84.0 315.5-17.0 0 kilos each condition of the close condition of the condition of the close condition			

+0.71, Prg namous 4-0.91, 1-0.99. COVENT GARDEN (prices in gerling)—Imported produce: Oranges—Straillan: Peras/Navels/Valencia Lares 58 2.20, 75 2.30, 94 2.40; South African: Copa-Philipp'ton £345 (32 2.20, 25 2.35, 72 2.60, 83 2.55, 12 2.60, 20 122 1.95. Grapefruk—Dominican: Lineed Can No. 1£179

per 10-lb 0.70. Onions—per 38.1b nets 0.75-0.90 picklers 55-lb 1.20-1.30. Corn cobs—per lb 8.50. Paramips—per 28-lb 0.50-0.80. Cobnuts—Kent, per lb 0.225.

### CONSTRUCTION IS 'WIDE OPEN'

the construction industry in range and variety of career opportuni-ties, Mr. Peter Manning, president students starting vocational train-The industry has an increasing need of high calibre men fully

# GO AUTOMATIC

Scania is introducing an auto

—5.0 £19.

INDICES

FINANCIAL TIMES 163 90 1183.99 199.43 95.08

Sept. 11 Sept. 10 Month ago 1 Year ago 1162.5 1167.9 1203.2 600.4 DOW JONES

Dow Sect. Sept. Month Jones 10 7 ago (Average 193435-26=100)

### U.S. Markets

# COTTON

LIVERPOOL COTTON—Spot and shipment sales amounted to 35 metric tons, bringing the total for the week so far to 28 tons, reports F. W. Tattersali. In a meagre official Ametricalise pro-



thing which people most frequently judge you by. This DAKS suit in navy, black or grey chalk stripe is in pure new wool. And if you can put a value on creating a good first impression, it costs just £53.00.

To make things really easy on the pocket, join our Extended Credit Account scheme for as little as £3.00 a month. Write to us now for details. Or better still call in. We also accept Barclaycards, Diners Club, American Express and Access credit cards. Open until 7.00 p.m. Thursdays, 5.30 p.m. Saturdays.



# One cut Marks&Spencer, Wembley won't hand on to customers. A power cut.

A power failure in a large department store could make for chaos. Shoppers would be in darkness, tills would be left unprotected.

When the store has a worldwide reputation for first-class quality and impeccable service. protection against power tailure becomes even more critical. That's why Marks & Spencer use standby generating equipment in many of their stores. And why they ve specified Dale in 60 of them.

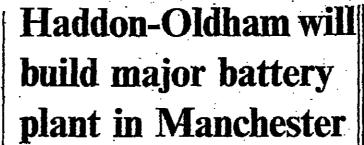
Dale are specialists in generating set technology. No-fail technology. Controls and instrumentation that are one hundred percent tested and reliable. Quality engineering from start. to finish. Dale sets are in action everywhere, protecting not just computers but hospitals,

airports, factories, offices, department stores. If power is crucial, so is Dale.

Think of a standby generating set as a once-and-tor-all insurance policy. Think of Dale as the best electricity insurers in the business.

Dale Electric of Great Britain Ltd., Electricity Buildings, Filey, Yorks. Telephone: Filey 4141. Telex: 52163 Scotland: 3 Stewart Street, Milngavie, Dunbartonshire. Telephone: 041 956 1914 or 4179

When all else fails, B it has to work



FINANCIAL TIMES REPORTER

A NEW multi-million pound acquired and a second plant is in plant is to be built in Manchester the design stage. This could be by Haddon-Oldham, the battery as large as either of the two U.K.

hy Haddon-Oldham, the pattery manufacturing group.

Mr. Peter Hoskins, managing director of the company, which was formed with the merger of Oldham and the Haddon Group, has told the employees that the new factory is to be built on the "If any company is going to strength of an old casworks at Denton,"

plant there has just been finished their own countries but if they but more land has now been come and set up factories here."

site of an old gasworks at Denton, where production facilities already exist.

Expansion is to take place, too, at the company's Market Harborough complex where there will be "considerable developments."

Only in this way can we so that expansion the company that we strengthen the company that we say that the company that we strengthen the company that we say that the company that we say the company that we can be strengthen the company that we can be say that the company that we can be say that the company that we can be say the company that we can be say the company that the company the company that the company that the company the

Mr. Hoskins also said that strengthen the company that we plans were in hand for the en-shall be able to resist the comlargement of the company's perition of the giant battery facilities at Arras, France. A new makers of Europe, not only in

rejected."
She said the effect of refusing

A questionnaire sept to one in

England and Wales showed that

sence of grammar schools in

More criticism of Mrs. Margaret Thatcher, the Educa-

tion Secretary, and her Department came from Mr. Max Morris,

president of the NUT.

He said his union took a "very serious view" of current

trends of educational develop-ment, including the reduction of

places in higher education, a

negative comprehensive policy

their areas.

# Comprehensive plans 'too often in jeopardy'

THE GOVERNMENT has been sion to reorganise indicates that rejecting plans for secondary they are permitting the compreschool reorganisation at an inhensive reform to continue," said creasing rate, it was claimed Mrs. Benn.

yesterday.

Mrs. Caroline Benn. information officer of the Campaign for accepted, but the number Comprehensive Education, said rejected." that between February and July that between February and July
this year the rejection rate rose
permission to even one school
to 29 per cent., a rate which,
if continued, would destroy
often mean the retention of the
meaningful reorganisation in
secondary education.
Mrs. Benn, wife of Mr. Anthony
Wedgwood Benn, "Shadow"
Wedgwood Benn, "Shadow"
Trade and Industry Secretary,
was addressing a "Comprehensive conclusions from a survey of 123
was addressing a "Comprehensive schools in which
-not Co-existence" symposium

She said the effect of refusing
permission to even one school
in a local authority's plan could

was addressing a Comprehensive comprehensive schools and the many she set out to find out how many the Campaign for Comprehensive of this co-existence.

A question.

Up to August 3, she said, 310 schools out of 3,420 applications had been rejected by the Govern-

rate of 9 per cent. since 1970, land the figure was three out of more than double the rejection rate for the period up to Fol. ruary this year.

"The Government has always were handicapped by the pre-

emphasised that the large number of schools given permis-

# **Business** of businessmen is to profit'

Financial Times Reporter Financial Times Reporter

BUSINESSMEN SHOULD have a code of conduct embodying "no more than the sort of elementary rules of decency that most people try to observe in a civilised society." writes Mr. David Malbert, City Editor of the Evening Standard, in a foundation for Business Responsibilities booklet published to-day.

Mr. Malbert, a trustee of the Foundation, says it is the business of the businessman to run a and the prevention of any major class size reduction. generals should win hattles and physicians cure. Businessmen ave been persuaded they have been persuaded they are "not really quite respectable," he asserts, and blames them for being too slow in stating their case, which he sees as making as

much money as they can "within certain confines." "We all know of the companies that have become so obsessed with their status, their names ringing like a national anthem, convinced of their immortality, that they have collapsed into a squalid little heap of soiled paper, to the astonishment of those who were supposed to be running them," h

The Board Responsible to Whom? Foundation for Business Responsibilities, Rosna 18-11 Portland House, Stag Place, S.W.1. Price 40p.

### U.K. buoys for Libyan oil

By Our Own Correspondent GLASGOW, September 11.

GLASGOW, September 11.

THE FIRST two single point mooring buoys to be made in the U.K. for the oil industry, leave the Clyde on tow to-morrow for a location off the Libyan coast.

Built by Alexander Stephen Engineering, of Linthouse, the buoys, worth about £500,000, are 45ft. high, at least 40ft in diameter, and weigh 174 tons and 132 tons respectively.

Their removal from Stephen's

Their removal from Stephen's workshops only two miles to king George V Dock alone cost £10,000. A rough roadway from the workshops had to be cleared to the dock for heavy transporters to make the day-long journey.

The buoys enable crude oil to be pumped from the oil field to tankers via a seabed pipeline. They can also unload tankers and pump ashore.

"This contract represents a new field for Stephen Engineering," said Mr. T. Evans, managing director. "It has taken nine months to make the buoys and we are now preparing tenders for similar treatment."

# Busy month at Yeadon airport

PASSENGER TRAFFIC using Leeds-Bradford Airport at Yeadon continues to increase.

In August, the airport's busiest month, there was a 3.4 per cent rise over 1972's figures, bringing an 8.5 per cent increase for the year so far.

In the first eight months of the year, 193,241 passengers used the airport, 15,000 more than in the same period in 1972.

Airlines are showing interest in new routes out of Yeadon. There are applications for links with Paris, Brussels and Scottish air-ports, and the newly-formed Severn Airways has applied to open a service to Bristol. It plans to operate flights twice daily from Monday to Friday

# **SHIPBUILDING** AND FINANCE

The Financial Times will publish a survey on Shipbuilding and Finance on Tuesday, 9th October, 1973. The following indicates the proposed editorial content:

1. INTRODUCTION

The challenge facing shipbuilders, shipowners, and the finance institutions in financing the huge ships now being ordered, with individual vessels costing up to £30m. or more.

SOURCES OF FINANCE The various forms of financing available in the free international market.

The growing interest of U.S. banks in ship-building and shipping finance and the exten-sion of their interest to the London market

The growth of ship leasing, particularly in the container ship and containers field.

GOVERNMENT POLICY

The present state of Government policy? towards assistance for modernisation and. finance, including the cheap credit available for shipowners ordering vessels in Britain.

**GOVERNMENT AID** A comparison of aid available in the U.K. with that of other major shipbuilding nations—Germany, Scandinavia, France, Spain and

EEC POLICY

The low profitability of shippards internationally and the dependence on Government support. Moves towards a common EEC policy on shipbuilding.

The predominance of Japan as a shipbuilding nation.

9. DECISION MAKING

How bankers and other lenders make their decisions on financing against the background of the fluctuating state of international shipping earnings. The "collateral security" of freight contracts.

LOAN AGREEMENTS

The growth of loan agreements with multicurrency clauses.

THE CITY OF LONDON

remains the main centre for shipbuilding and shipping finance. A review of how London has maintained this position.

INSURANCE

The role of insurance bodies, including Lloyd's, in ship financing and their attitudes towards such huge individual risks.

For further information and advertisement rates, please telephone 01-248 8000, Ext. 263.

# INTERIM STATEMENT

# Reckitt & Colman

Interim unaudited financial statement for the six months ended 30th June 1973

1972			1973
	first	•	first
full year	half-year		half-year £000
6000	0003 99,800	Sales to customers	122,500
213.690	99,800	Sales to customers .	122,500
24,959	10,950	Trading Profit (notes 1 & 4)	13,320
1.140	710	Interest payable less other income	590
23.819	10.240	Profit before Tax	12,730
10.640	4.760	Tex (notes 2 & 3)	6,680
		,	
13.179	5,480	Profit after Tax	6,050
923 •	450	Attributable to minority interests	540
12.256	5.030	Attributable to the Group	5,510
225	110	Preference Dividend (1972 gross : 1973 net)	80
12,031	4,920	Earnings attributable to Ordinary Shareholders	5,430
20.3р	8,3p	Earnings per Share	9.1p
		NOTES	
	-	1 Trading profit is stated after charging:	
4.591	2,180	Depreciation	2,400
310	570	Exchange Differencies	.1,020
<del></del>		2 Tax consists of:	
2.140	540	UK Corporation Tax (net after relief for overseas tax)	1,810
7,892	3,770	Overseas Tax	4,090
973	450	Tax equalisation	780
11,005	4,760	•	6.680
365	<del>-</del> .	Transitional ACT relief	-
10.640	4,760	•	6,680

3 The rate of UK Corporation tax from 1st April 1973 has been assumed to be 50%. UK tax for the first helf of 1973 has been calculated at the estimated average rate for the year as a whole. compared with 40% in 1972.

The results for the full year 1972 were before crediting an extraordinary item not applicable to current trading of £4.497,000, being the net increase arising from the conversion of overseas assets and liabilities into sterling following major realignments of currencies in that year.

Statement by the Chairman, A. M. Mason

Unaudited first half year's results for 1973 compare very favourably with those for the same period

Sales to customers Trading Profit Profit before Tax £2,370,000 E2 490,000 These increases have been achieved despite the fact that during the period there were considerab

fluctuations in rates of exchange, with exchange differences adversely affecting results to the extent of £1.020.000. These differences have been charged to Trading Profit. The conversion of overseas currencies reflects the rates of exchange which applied at 30th June 1973. Major factors giving rise to exchange differences were the weakness then of the US dollar, which was ignificant to the Group because of the size of our interests in the United States, and the strength of the Deutsche Mark which affected certain of the Group's Continental financ Because the pound is floating in relation to other currencies it is not possible to predict the amount of exchange differences for the full year and, in the event, these may be more, or less, than the amount shown for the first half of the year. The higher UK tax rate in 1973, resulting from the new Corporation Tax system, affects comparison

of earnings attributable to ordinary shareholders and of earnings per share, with those in 1972. Had the system been the same for the two half years both earnings and earnings per share would have been some 15% higher than for the corresponding period last year. Subject to what I have said about exchange differ inces. I expect profit before tax for the year

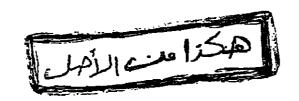
a whole, to show a good improvement over that for the previous year.

Today your Directors declared an interim dividend for 1973 of 3-15 pence per ordinary share also resolved that the half-yearly dividend due on the 33% (formerly 5% gross) Cumulative

making with the related tax credit a total of 4-5 pence per share (1972 4-5 pence per share). They Preference Shares be paid. The ordinary dividend will be paid on 2nd January 1974 and the preference dividend on 1st January 1974 to shareholders on the respective registers as at the close of business on 1st November 1973. The ordinary dividend will absorb £1,886,260 and the

**RECKITT & COLMAN LIMITED, BURLINGTON LANE, LONDON W4** 





**SCHERING AG** 

TRLIN & BERGKAMEN/FEDERAL REPUBLIC OF GERMANY

(Pharmaceuticals, Plant Protection Agents, etc.) CONTINUED PROGRESS AND

# AN UPWARD EXPORT TREND

Management:

m DM733.9nr. to DM811.9m began in 1971 continued, increase of 10.6 per cent. and Lechier-Chemie GmbH: This In DM733.9m. to Dandard increase of 10.6 per cent. and company paid over DM1.2m. to lustry. Domestic sales rose earnings. There was an improved a per cent. whilst export earnings. There was an improved the authors should be a per cent.

ire comprises the turnover of business previously carried out by Schering Solvay Duromer of business previously carried out by Schering Solvay Duromer of business previously carried out by Schering Solvay Duromer of the business previously carried out by Schering Solvay Duromer of the business previously carried out by Schering Solvay Duromer of the business previously carried out by Schering Solvay Duromer of business previously carried out by Schering Solvay Duromer out by Schering Solvay re than 50 per cent. Develop the year under review and well nt was not uniform in the balanced results were achieved.

The ious sections of the business.

Investments

Activities

Activities

Activities

account buildings and plant under construction and advance under construction and advance payments on buildings and plant under construction and advance payments on buildings and plant additions to fixed assets were buildings and plant under construction and advance payments on buildings and plant under construction and advance payments on buildings and plant under construction and advance payments on buildings and plant under construction and advance payments on buildings and plant under construction and advance payments on buildings and plant under construction and advance payments on buildings and plant under construction and advance payments on buildings and plant under construction and advance payments on buildings and plant under construction and advance payments on buildings and plant under construction and advance payments on buildings and plant under construction and advance payments on buildings and plant.

Activities rmany but the leading posibasic research especially in the basic land in the leading posibasic research especially in the basic rese

wth was still below that for the Research and Development

· for how europlating:

in their nectations. Domestic subsidiaries

Duco AG: This company deals leern. The company has in-ased the capital by DM35m. DM105m to enable tax savings orded by the new statutory ulations to be claimed. All

ordance with the Management of further amounts of the capital ornance with the Management of Nihon Schering K.R. Osaka.

F. Asche and Co. AG:
uring the year under review, capital rose by DM70.9m to DM554.3m. capital of this company has n increased to DM10.0m. from

tined on the increased capital Board were fully adopted.

n the company's 1971 finan-Supervisory Board

oncordiaberg AG: This comy continued the winding up issures during the 1972 man; Adam Gahn, Garmischneial year which resulted Partenkirchen, Deputy Chairing activities in 1968. The ital of the "Düsseldorf s" was increased from a press DM3.15m. to a total of 10.0m. and the capital of the mical works Curtius GmbH in shurg from DM0.4m. to 3.0m. The consolidated turn of the Concordiabare Curtins From DM0.4m. The consolidated turn of the Concordiabare Curtins GmbH in Sunday Concordiabare Curt of the Concordiaberg Group cased by 13.5 per cent. from 57.4m. to DM76.5m. in 1972. ermapharm GmbH: This com-

Review

Nienburger Gelatine benom: in the year under review, the sales of the company fell by 9.7 per cent. since the unfavourable or of SCHERING AG rose market trend for gelatine which began in 1971 continued.

Lechier-Chemie GmbH: This

iwed a distinct increase over review so that a somewhat higher review so that a somewhat higher amount is anticipated for 1972. the previous year, amount is anucipated for 1812.

The light previous year, amount is anucipated for 1812.

Schering Solvay Duromer OHG. This newly formed company is now operating the 11,215m. to DM1,347m. This pany is now operating the light previous of business previously carried out

The entire ions sections of the business, in the individual foreign production works. Taking into account buildings and plant account buildings and plant account buildings and advance in construction and advance.

uld have been even night in the field of pharmaceutical in the field of pharmaceutical in the congruent of 1971 and the year under tinued on the current research in the current research in the current research programme using the know-how programme using the know-how programme using the know-how are in the current research programme using the know-how are in the current research. straceptives was not as high which has been acquired during in the previous year in the past decades. By extending products was supplemented of active ingredients, the essenthe introduction of the "minitial conditions for achieving ". The development of sales decisive progress in the fields of Europe was encouraging.

Collection agents:

Collection of the research product of the research and Development of the research and the research product of th

previous year. Business departments (excluding laborational void showed a pleasing intory apprentices), among them ducts into the East European for research and development intries were especially suctions. This represents an increase of iroup turnover amounted to total of DM82.1m. in 1971. Froup turnover amounted to total of DM82.1m. in 1971. The company claims that it is 161.3m. showing an increase Expenditure on research rose by the first to have broken through 8.9 per cent compared with 11.8 per cent. of SCHERING the f10,000 "price barrier," with AG's turnover compared with 1. 
Instrial Chemicals: 11.2 per cent, in 1971. In the Redifon Satellite Navious 11.2 per cent, in 1971. The Redifon Satellite Navious 11.2 per cent, in 1971.

Capital investments on fixed time, latitude and longitude. assets which amounted to The equipment is housed in a DM152.4m, including payments in compact desk-top cabinet which advance were largely covered by contains the satellite receiver. inly with the administration depreciations of assets amount-participations in foreign pro-ing and marketing companies orating within the SCHERING preciation. Capital tied up in leasures only just over 19½-inches, preciation. The company has infixed assets has risen by by 91-inches.

DM11.5m. to DM257.3m.; this includes payments in advance on plant. In the year under review duty of the operator being to set res have been taken over by the value of investments rose by the latitude and longitude at the HERING A.G. at their DM64.3m, to DM367.3m. Special ninal value. The loss for the mention should be made of the rof DM3.1m, was transferred increase of capital of Duco AG, the Parent Company in Bergkamen, and the acquisition. Servicing is claimed to be added to the capital of further amounts of the acquisition.

Profit and Dividend

n increased to DM10.0m. from company's funds. In the rse of 1972, a Management amounted to DM36.912.300. This reement was concluded represents a dividend of DM10.—ween SCHERING AG and per share with a nominal value of DM50.— (20 per cent.). is of which, the profits earned DM182.461.500 of the issued this company were incorporcapital ranks fully for dividend in SCHERING AG accounts and DM4.200.000 is half entitled the first time. In addition a The report, the accounts and the the first time. In addition a The report, the accounts and the per cent dividend was proposals put forward by the

Board of Management (Vorstand)

Hans-Jürgen Hamann, Berlin, y ended the 1971 financial Diplom Volkswirt Karl Otto with a profit of DML0m. Mittelstenscheid, Berlin; Dr. rer. pared with DML3m. in the nat. Gerhard Raspé, Berlin; Dr. vious year. During the year Ing. Horst Witzel, Berlin; Dr. agr. er review this profit was dischristian Bruhn, Berlin, (deputy uted to shareholders. Operation of the profit was discussed in 1972. Heinz Hannse, Berlin, (deputy ar-Rakoll Chemie GmbH: The since 22.2.1972).

595,090,953,49 1.149,936,77

596,742,406,60 65,496,799.04

### LIABILITIES At 31.12,72 DM 198,661,560,00 387,853,162,90 7,731,585,162,90 2087,500,90 224,839,483,77 77,328,300,60 127,750,878,53 117,345,840,41 38,912,500,00 ser Capacitan Serves serves obal Value Adjustments otingency Reserves overtible Bonds 1966, 1971 8.098.943.00 1.921.009.00 254.498.449.56 61.145.269.00 1.064.808.373.74 1,211.360.357.57 DM DM 245,776,583.91 257,256,397.56 297,847,153.57 357,823<u>,28</u>9.95 615,119,667.51

BALANCE SHEET AT DECEMBER XI, 1972

1.064,800,979.74 1.011,360,557,77 PROFIT AND LOSS ACCOUNT FOR THE YEAR 1972 55,211,780.08

684,239,195.04 603.555.154.99 254,736,304,71 199,446,167,26 138,644,423,07 607,655.1P4.99

# Labour's state-run insurance plans criticised

coming party conference.

In his statement, made at a Press conference yesterday, Mr.

Donald drew attention particularly to the position of the mutual companies in the mutual companies in the most of the mutual companies in the present manage.

"Neither is impossible, though cities within five years.

Nippon and Mitsubishi's roles in the venture will be to provide in the venture will be to provide food, management and sites.

Remit will ensure that the

referred to Mr.

policyholders than others.

"Meantime, however," he said, general average)," he argued, the equity, Nippon Meat 40 per out in much greater detail how Corporation will have to carm. The first steak house is to be

Ian is beyond the present manage-ments, even under the spur of

# Redifon introduces

tion and exploration which can This represents an increase of give a ship's position anywhere 16.9 per cent compared with the in the world within 500 feet.

lostrial Chemicals:

Note: Note a Group turnover of large and larg

Servicing is claimed to be very easy. The construction of the system is modular, and plugin boards can be changed quickly in the event of a fault. The receiver locks in auto-

matically as soon as a satellite appears over the horizon and rbital information, time, and other measurements are then pro dured. The computer uses the information provided by the receiver to produce an exact position in degrees, minutes and decimals of a minute in both latitude and longtitude. Together with time, they are displayed on

with this, they are thanky to the numerical screen.

Mr. J. R. Brinkley, managing director of Redifon Telecommunications, claimed in London yesterday that the only commercial communications of the control of the cont cial competitor to the system so far was one from the U.S.—" bu it is considerably more expensive," he maintained.

Redifon sees considerable market potential in its product despite its relatively high cost compared with its existing Omega Navigator system, now widely fitted throughout the world and costing between £2,000 and £3,000. Its main application, the com-pany believes, will be on long distance ocean carriers. Also, it

# Wedgwood call

for designers

GREATER TWO-WAY co-opera-tion between the ceramic table-ware industry and art colleges was called for yesterday by Mr. Arthur Bryan, chairman of the Wedgwood Group. He told a Stoke-on-Trent meeting of the British Pottery Managers' Association that this co-operation was especially needed in training designers. Many young people left art school with the necessary qualifications but lacking realistic sense of the industry

Mr. Bryan described as insoluble the problem of providing the industry with craftsman skills, for moutry which he said, no satisfactory college course existed but which would still be needed in the future despite increasing mechanisation.

### MORE OVERSPILL HOMES FOR EAST KILBRIDE

A £1.6m. contract to build 301 houses in the Glasgow overspill residential area of ?reenhills. East Kilbride, has been placed with William Loudon and Sons by the East Kilbride and Stone-house. Development Corporation.

There will be 163 terrace houses, 36 for flats and \$1 lock-up garages. More than 2,000 houses are now built or under construcare now built or under construc-tion in Greenhills as part of the corporation's programme provide 3,000 homes.

# Berni Inns to open in Tokyo

BERNI INNS is due to open in Toyko in December, fol-

AN UPWARD EXPORT TREND

| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of an agree| In Toyko in December, following the signing of the signing of the sound the store of the sound in the probable future following the

ager and actuary of Standard ownership.

Life Assurance.

It would mean that the funds of Mr. Maxwell Joseph's Grand Mr. Donald hoped that "better would be under one management Metropolitan group, was disclosed Mr. Donald hoped that "better would be under one management metropointal group, was under sense" would prevail when the instead of several — and at pre- in July. The joint company is Labour Study Group's "green sent some companies had consist to be called Berni Inns Japan, tently earned more profits for and it will have an authorised the sense of the sen policyholders than others.

"If all 'Joe Bloggses' are to Fl.6m.), with the paid-up capital get a better deal (instead of the being Y250m. (about £400,000).

they think nationalisation can higher profits than the best of the sited in Tokyo's Roppongi district improve the lot of all policy individual companies." —equivalent to London's West -equivalent to London's West End. Yesterday's announcement

He referred to Mr. Ian mere the spar of the referred to Mr. Ian mere, even under the spar of the competition which would the fact that a sale that the proposals. The companies of the factors causing sparses and companies of the study group has ignored the fact that about 35 per cent. of life assurance of the study group has ignored the Britain is in the hands of mutual companies—that is companies—that is companies without any share capital and managed entirely for the benefit policy of this kind at a cut rate as being the fact that are the proposals.

He referred to Mr. Ian mere the proposals is beyond the present manage mentically will essure that the character and atmosphere of its character. The constitution in the constitution of the factor and atmosph

director of operations.
Subject to receipt of necessary Japanese Government approval,
the joint company is to be THE FIRE Protection Associa-

FT CONFERENCE

# 'Britain can benefit from Japan's economic growth'

two-day conference, with the world. organised by the Financial Times First, from being highly pro- of Economics and Business in association with British Air- tected, the very large Japanese Administration at Tokyo's Sophia ways' (Overseas Division), market was now as open to University, said that everyhody examined the prospect for British British exports as any in the in a Japanese company, not just exports in the context of the world. Second, Japane was now its management, was accountable. Japanese economy from both the open to foreign investment, not for its progress.

improve the lot of all policy-holders of all mutual companies.

To achieve this, it would either of refrain from propaganda have to show greater investment which might be said to exhibit might be said to exhibit skill, or run the business more that unacceptable face of land his statement, made at a Press conference yesterday, Mr.

Donald drew attention particu
To achieve this, it would either are now of show greater investment also disclosed that there are now plans for a further three that of the Soviet Union. It had that of the Soviet Union. It had been that of the Soviet Union. It had that of the Soviet Union. It had that of the Soviet Union. It had been that of the Soviet Union. It had the open that of the Soviet Union. It had been that of the Soviet Union. It had that of the Soviet Union is plans for a further three that of the Soviet Union. It had that of the Soviet Union is plans for a further three that of the Soviet Union. It had that of the Soviet Union is plans for a further three that of the Soviet Union. It had that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union. It had that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three that of the Soviet Union is plans for a further three

vice-president of the Boston change. The chief changes of consulting Group and a leading immense importance for Britain had not made the effort it could have made in this direction.

British and Japanese side.

Dr. Abegglen reminded the firms, but to the full range of conference that Japane's output investment approaches, including investment and joint Westernwas now about three times that ing acquisition.

Mr. Ballon, who spoke about some of the problems of direct investment and joint Westernwas now about three times that ing acquisition.

work with this Asiatic giant to That was not to say that mutual advantage was exern nothing about Japan and its U.K. to sell much more to Japan, tional, said Dr. James Abegglen, economy had changed or would The Japanese themselves felt that

Mr. Robert J. Ballon, professor

Nippon and Missubshi's roles in the venture will be to provide food, management and sites. Berni will ensure that the character and atmosphere of its restaurants are maintained. To achieve this, all fixtures, fittings and equipment are to be shipped to Japan from the U.K.

Directors

phenomenon either comfortable a substantial overseas investor. The Japanese, he said, Britain would surely be seen described Western style of manual naturative site for Japanese and distribution as an attractive site for Japanese described Western style of manual naturative site for Japanese and distribution and distribution Japan the EEC different; all a commany market. London's part as a employees were concerned with the Japanese and financial increasing and to achieve this for Japanese and financial increasing and to achieve this support and assist increasing and to achieve this first the factors causing this fast.

The charman of the con-

# Safety alert for fire-risk buildings

RECIPION INTRODUCES

Satelite navigator

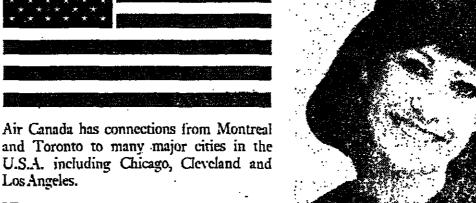
Satel

THE FIRE Protection Associa- Approaches are to be made to same degree of control for single-tion is writing to managements architects and schools of archi-storey buildings.

# Let Air Canada fly you their way to Canada

(Non-stop to Toronto, for instance)





Exclusive Western Arrow Only Air Canada offers direct flights from London and Glasgow to Winnipeg, Edmonton, Calgary and Vancouver. We open the way to Canada's expanding West.

Air Canada's Advantages

Air Canada has non-stop flights from London to Toronto, and many direct flights from Glasgow. And only Air Canada can fly you to

a total of 33 cities throughout Canada.

Air Canada's way to

the U.S.A.

# Air Canada's Cargo services

Everywhere we fly passengers, we also fly cargo. So if your business entails the shipping of goods, Air Canada can help you. We offer cargo services between 11 cities in Europe and anywhere in Canada (and many major US cities too):



He'll tell you ours is the best way both to and across Canada.

So why not see your travel agent soon.

Air Canada's Welcome Air Canada's welcome means peace and quiet if you want it, or all the attention and hospitality of Canadian friendliness.

Tel: London: (01) 629 7253, Marchester: (051) 255 323213, Berninghams (021) 643 1624;5. Leeds: (0532) 20628, Glasgow: (041) 232 1511;6, Bellust: 25852, Dublin: 771468, Shannon, 61244,

# How the British Airways 'air shuttle' will work

BY MICHAEL DONNE, Aerospace Correspondent

IT HAS LONG been the dream thus look to U.S. methods of of many air travellers, especi-speeding passenger movement, ally businessmen, that one day and seek to adapt them to the they might be able to dispense European scene. The with all the tiresome formalities "shuttle" is one of these. of checking-in and waiting already employed by Eastern around at airports, and instead Air Lines between New York just arrive at the last minute, go and Washington and Boston. straight to an aeroplane without and also hy Eastern between a reservation but with a New York and Montreal, and guarantee of a seat, and fly proving popular. away. The European Division of British Airways (formerly BEA) is at last planning to make this idea a reality from the spring of 1975, with its How does a shuttle system "Air Shuttle" on the main work? Basically, it means a domestic trunk routes to constant flow of aeroplanes on Glasgow, Edinburgh and Belfast, a given route, offering a high and the three busiest interna- frequency of service, say, every tional routes to Paris, Brussels hour on the hour, or even more and Amsterdam.

trating on the person who turns up for one particular turn new group's profits by concenmanagement positions, unleash-ing a flood of ideas, some of releases the passenger from grow further.

# Adapted

### Frequency

often. The service carries the This is all part of the new specific guarantee of a seat for thinking throughout British every passenger without any Airways, aimed at boosting the advance booking—which means new group's profits by concentration of the concentration of t This kind of guarantee

which have been lying around worry about getting a seat. He for years but which are now can just turn up at the airport, for these new ideas is pressing, a ways goes from the same, flight.

The need a ways goes from the same, flight.

The objective is speed and going to get a seat, without a prescriptor does not be the first passenger and for the passenger and flight.

The objective is speed and going to get a seat, without a prescriptor does not be the first passenger and for the passenger and fight. as air transport expands. Western Europe has yet to reach the U.S. level of nearly 200m. passengers a year, but traffic flows on some routes are aiready near Im. a year (Glasgow and Paris are (Glasgow and Paris are corrected). The objective is speed and going to get a seat, without convenience, not necessarily booking in advance. The convenience, not necessarily booking in advance. The convenience, not necessarily booking in advance. The cheapness—although by cutting out many of the normal overful for his ticket, by cash or credit heads of advance ticketing, aiready near Im. a year (Glasgow and Paris are convenience) and the convenience, not necessarily booking in advance. The convenience, not necessarily booking in advance. The cheapness—although by cutting out many of the normal overful for his ticket, by cash or credit heads of advance ticketing, and so on, the air convenience, not necessarily booking in advance. The cheapness—although by cutting for his ticket, by cash or credit heads of advance ticketing, and often the convenience, not necessarily booking in advance. The cheapness—although by cutting for his ticket, by cash or credit heads of advance ticketing, and often the air convenience, not necessarily booking in advance. The cheapness—although by cutting for his ticket, by cash or credit heads of advance ticketing, and often the air convenience, not necessarily booking in advance. The convenience, not necessarily booking in advance of the air convenience, not necessarily booking in advance of the air convenience, not necessarily booking in advance. The convenience, not necessarily booking in advance of the air convenience, not necessari

British Airways is still with him to the shuttle gate, refining its ideas, and has much where it is taken off him work to do before the shuttle and loaded, or he can check it



The British Airways' team: David Nicolson (centre), with Henry Marking, managing

# Contidence

being given a chance by Mr. and go immediately to the being given a chance by Mr. David Nicolson and his Airways Board team. The need a ways go on to the gate for the passenger's confidence in it. He either glass or tray is taken a ways go on to the gate for the passenger's confidence in it. He either glass or tray is taken a ways go on to the gate for the passenger's confidence in it. He either glass or tray is taken a ways go on to the gate for the passenger's confidence in it. director (left), and Sir Keith Granville, deputy chairman. must be confident that he is away to prepare for landing.

(Glasgow and Paris are that automatic ticket dispensers line should save some money Another essential factor is a Working Party studying U.S. examples), and are likely to will become standard through by the shuttle system. British punctuality—the flight must experience carefully, and inout the air transport industry). Airways does not expect its own leave the gate on time, although tends to apply it, with variations routes. Thus, only a comparamore, giving him executive Nevertheless, the ambition of the shuttle flight leaves, that the flight leaves, the can go aboard and huy his aircrent normal scheduled weather could delay actual take. before the shuttle flight leaves, he can go aboard and huy his ticket off the stewardess. He can either carry his luggage with him to the shuttle gate, where it is taken off him and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it into a special "shuttle har and loaded, or he can check it is taken off him at a special trade scheduled airlines. (The independent or non-scheduled airlines. (The independent or non-scheduled airlines congestion at the loading gate. future there may be some congestion at the loading gate. future there may be some congestion at the loading gate. future there may be introduced in the immediate she in the plan special trade she shuttle airlines. (The independent or non-scheduled airlines. (The independent or non-scheduled airlines congestion at the loading gate. future there may be introduced in the immediate she into the congestion at the loading she introduced in the immediate she into the congestion not two-thirds of the way shuttle. It will have its own recent years). plan can become effective. into a special "shuttle bagnot two-thirds of the way shuttle. It will have its own recent years).

It is not surprising, however, gage " collecting point in the The biggest factor in the through the journey so that he management, charged with makthat British Airway's should central fover of the airport, and success of such a system is the has, to gulp it down before ing money, with the minimum the area of "quality of service" For the economy-class or appeared from air transport.

are already among the busiest to which too many airlines pay occasional buses to take pa in the British Airways' network insufficient attention. their flights.

The shuttle system, however, number of people. is only one of the ideas British Airways has in mind. Apart from such basic things as improving punctuality and safety, Amalgamation the world scheduled air transport Association according to amalgamation. the fares charged.

between airlines on specific air intends to pamper him a little through the airport.

interference from the rest of -the manner in which the air- tourist passenger, too, there the group. It will have its own line treats its passenger from much to be done. British A gates in the Heathrow Terminal, the moment he buys his ticket ways European Division intenand perhaps eventually even its until the time he quits his to turn over entirely to the wn Terminal.

destination airport. It is the of piers and gates at Heathry

Clearly, the best way is to one area where the volume of start on domestic routes, which complaint is highest, and one eliminating the past practice

Internationally, it may be more "Oughty of service" means hoped progressively to interdifficult to get the system going, different things to different pas- duce the system of "gi because of the need for con sengers. To one, it may be the check-in " for all, whereby sultation with the other air tone of voice of the girl taking passenger can shed his bagga lines involved-Air France, a booking. To another, it may at a central point, move to a Sabena of Belgium and KLM of be whether he can get a drink gate, check-in there and select Holland. It is hoped that they on a flight or not. To others, seat, and either wait in will be quick to see the validity it may mean getting there on lounge before boarding, or of British Airways' arguments, time, or the way in which the possible go aboard immediate so that reciprocal shuttle ser-pilot puts the aircraft on the aircraft wices may become available on ground—the latter being some "trickle-loading" concept. Their flights thing that does frighten a large increasing rapidity of

port industry as a whole, because British Airways says it is of international agreements, has aware of this, and its senior left itself only limited areas in executives admit that the whole which individual airlines can area of passenger handling is compete for business. Most of vital to the long-term success of them already fly the same types the merger between BOAC and constraints on its plans. of aircraft, in which seating BEA. People will be looking design of the present p standards are rigidly laid down to see if standards slip, or system at Heathrow's Termin by the International Air Trans- improve, as a result of the One is not entirely suitable f

> ways intends to concentrate these to be enlarged anyw upon is giving the first-class in time for the arrival of th

This small area, in effect is that they really do not want. daily lives " has not entirely di

sengers to aircraft. It is all round" times at Heathrow reduce opportunities for trick loading, but it may be poss eventually to reduce reports times, so that the waiting per is further reduced.

### Constraints

British Airways has gate check-in systems, and pla One of the areas British Air- are under way for some

than trashy giveaways on board and not an interruption of each

# Anna Davies: "Since we took over Midland Bank, the Midland have looked after us very well."

In 1956 Anna Davies opened her Welsh Wool Shop at Betws-y-Coed in what used to be the old Midland Bank. Since then, The Weish Wool Shop has grown a lot larger-to cater for throngs of visitors who come from all over the world to buy from its fine selection of Welsh woollen goods, and Midland Bank have moved to larger premises just along the road.

or

pol Ta

a٩

no.

As Anna Davies says, "Our local Midland Bank manager has always

assisted us to the fullest extent in the overall development of the business. "As we get overseas visitors all the year round, and orders by post



from all over the world, the Midland are always helpful in handling the variety of foreign cheques we receive. It's having their friendly help always at hand that makes it so much easier to run the business."

Your nearest Midland Bank is never far away-and your local Midland manager could well be the nearest to your idea of what a good Bank Manager should be. Interested, friendly, always ready to help. Call in and have a talk.

# Royal wedding may accentuate shortage of colour TV sets

A SHORTAGE OF popular livered to U.K. distributors, a models of colour television is rise of 78 per cent on the same

"Sales have surged again a rise of 30 per cent. over 1972 much earlier than we expected," said one company yesterday. Latest figures from the British Radio Equipment Manufacturers' have delivered 496,000 audio systems in the first seven months of Association show July deliveries of colour sets to the trade at 242,000, 10,000 more than the 242,000, 10,000 more than the

118,000 in July of last year.

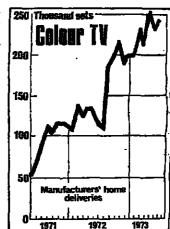
likely in Britain in the next period last year (879,000). Demonth as business picks up after liver.es of monochrome sets a summer pause. Medium-priced, reached 108,000 in July, bringing medium-sized sets, particularly, the total for the first seven are likely to be restricted.

months to 873,000, a fall of 17 per The royal wedding in November also may produce an up-

surge in demand, making the Radiogram deliveries reached shortage even worse.

Radiogram deliveries reached 28,000 for the month, giving a January to July total of 191,000, a rise of 30 per cent over 1972

Record player June figure and comparing with reached 32,000 for July giving 118,000 in July of last year. a total of 248,000 for the year so
In the first seven months of far, a decrease of 7 per cent. this year a total of 1.56m, colour from 267,000 in 1972. The month's television receivers were de-radio receiver deliveries, 579.000, 1972 (3,174,000).



brought the year's total to 3.369m, a rise of 6 per cent over

# Proposals on work safety under attack

By Martin Routh

By Martin Routh

DEPARTMENT of Employment proposals for safety and health at places of work have been strongly criticised by the Association of Public Health Inspectors. An editorial in this month's issue of the Association's journal Environmental Health, urges very careful examination of the powers proposed for the new Safety and Health Commission, and their effect on the environmental health functions of local authorities, before a Bill is submitted to Parliament.

Following the recent Robens Committee call for a national authority for safety and health improved provision for community

BY DR. DAVID CARRICK

PLANS TO spend around £4m. pre-natal and post-natal care for babies at special risk of suffering services for mentally handicapped from brain damage; greater advances in control of infection, according to the latest report and the early detection of genetic mongolism) may result in a submoto suggesting that the sum is too attitudes, as well as promising money available being channelled money may be allocated to the building of special hospitals for the sub-normal and too little to the directions most likely to achieve these aims.

"Mental Health commission, and their effect on the environmental and post-natal care for babies at special risk of suffering over the next decade on better babies at special risk of suffering over the next decade on better babies at special risk of suffering from brain damage; greater advances in control of infection, and the early detection of genetic money and the early detection of suggesting that the sum is too suggesting that the sum is too supported and chromosomal abnormalities.

The authors of the report are mongolism) may result in a submort and their effect on the environmental

mitted to Parliament.

Following the recent Robens
Committee call for a national
authority for safety and health
at work, empowered to make regulations for protecting both employees and the public in general, the DE proposed a Salety

employees and the public in general, the DE proposed a Safety and Health Commission and a Safety and Health Commission and a Safety and Health Executive.

The association finds "alarming" the DE assertion that the relationship between the functions of the executive under the Bill and local authorities under existing acts will need examining.

"We can see no reason why a body established essentially to safeguard the health and safety of workers should become involved in matters of public health." states the editorial. Local authorities have the duty to protect their inhabitants' health and deal with pollution that may affect them, it points out.

"It can be inferred that the Department of Employment is planning, for example, to make the control of air pollution from individual factories the responsibility of the new commission, while local authorities will have bility of the new commission, while local authorities will have

the duty of reducing the general level of air pollution." The association questions The association questions whether a clear distinction can be drawn between general pollution and pollution from individual

### TEACHING DEGREE **PART-TIME**

A part-time degree course in education designed for teachers is to be launched as a collaborative venture by Hatfield Poly-technic and three colleges of education in the area, Balls Park, Hertford. Putteridge Bury, near Luton, and Wall Hall, near Wat-

ford.
The course aims to attract present and former teachers, including women who have left teaching and are contemplating a return.

# Warning on spending for mentally handicapped

BY DR. DAVID CARRICK

improved provision for community

are.
At the moment there are about 140,000 severely mentally handicapped people in the U.K., most of whom cannot live independently and require special help. A further million, however, 'the report estimates, have IQ's as high as 70 and are capable of leading independent lives so long as adequate training and suitable employment are provided. adequate training and suitable An 8p stamp shows the employment are provided.

Within the next 10 to 13 years, Whitehall end, and a 10p stamp the report claims, improved has the view from Millbank.

or Fernancia

**PARLIAMENT** 

ON STAMPS
Two stamps showing new views of the Houses of Parliament, to commemorate the opening by the Queen of the 19th Commonwealth. Parliamentary Association conference, are on sale at all Post Offices to-day.

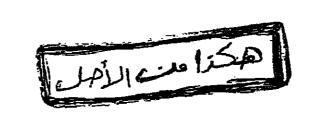
# Danger money

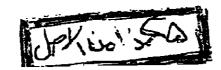
You can't put a price on bravery. So you'll find the essential life-boat service is made up of volunteers. But vitally needed boats cost money. So does equipment and full-time maintenance.
No life is cheap,

Please send what you can to the R.N.L.I. Finance Officer, Room 50 42 Grosvenor Gardens, London SWIW OEF. Every gift is appreciated.

Our life savings come from your money







N. England

THE CIVIL Aviation Authority

airports in the North of England, with a view to finding

out how they need to be deve-

loped to meet future air traffic

It will be carried out by Alan

Associates, who will finish their

They will prepare forecasts of the demand for air travel in

of the areas they serve.

The study will cover the expansion of cargo traffic and general aviation —light, per-

airports

ordered

By Michael Donne,

task in early 1974.

study

# Airlines hope for accord on new Atlantic fares

MICHAEL DONNE, AEROSPACE CORRESPONDENT

STATE OF THE STATE

Few weeks. it declared seems almost certain to ment void.

i the scenes that the s domestic legal problems

Le to settle new fares from the court's 21-day deadline is tion of the existing structure.

January 1 are hopeful of taken into account, there would with perhaps some increases in THE CIVIL Aviation Authority ing an agreement within the be little left of 1973 by the time normal tourist and first-class has commissioned a study of the weeks.

Lee weeks.

It declared the existing agree—fares and an extension of a few airports in the North of the county of the cou

Passports at post offices

This amouncement appears as a matter of record only

Bética de Autopistas S.A.

(Concesionaria del Estado)

unconditionally guaranteed by the

State of Spain

arranged by

Compagnie Financière de la Deutsche Bank AG

and provided by COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG

These Bonds have been offered and sold exclusively in Japan.

This announcement appears as a matter of record only.

**¥10.000.000**,000

THE UNITED MEXICAN STATES

(Aviexico)

for Economic Development (1973)

The Monner as Securities Co., Ltd.

19% Yen Bonds of The United Mexican States

DM 45.000.000

COMMERZBANK INTERNATIONAL S.A.

BHF-BANK-DGK INTERNATIONAL S. A.

NTIC AIRLINES meeting own request for an extension of airlines ready to accept reten-

seems almost certain to seed on maintaining the existing ses in some rates, such as 245 days excursion round-light of the court's ruling, felt with costs now rising the problems facing the with a few increases.

Atlantic airlines do not from the Nice meeting which sought to retain existing fares the problems facing the which has been told by a ngton appeals court to drop dividual agreements with separate orth Atlantic fares agree on the following fares on the route, but it would the provide the initiative.

Mere difficulties might arise
Rising costs

The point being made strongly is that with costs now rising the with a few increases.

The point being made strongly is that with costs now rising fares of oper cent. In fuel prices next year—no sirline is in any position to think in terms of cutting fares, in spite of consumer pressure of the provide the initiative.

The point being made strongly to the provision for rises of up to the precent in fuel prices next year—no sirline is in any position to think in terms of cutting fares, in spite of consumer pressure of the provide the initiative. Stratford and Associates, in con-junction with Maxwell Stamp

the North of England for the period up to 1990, and the need for new airports and associated road and rail links. Particular attention

THE PUBLIC will be able to get but in some cases there will be visitors' passports through a delays for checking.

The Department of Employment involved on the bington court what fares to prevail on the North lines.

The Department of Employment involved on the hington court what fares to prevail on the North lines.

The Department of Employment involved on the been issued by passports, valid for 10 years. Department of Employment involved on the hington court what fares to prevail on the North lines.

The Department of Employment involved by the Passport Office, in Petry by the Passport Office, in Petry involved to the U.S.

Applicants will fill in an applifulation of the post office.

The Department of Employment involved by the Passport Office, in Petry involved to the U.S.

Applicants will fill in an applifulation of the post office.

The Department of Employment involved by the Passport Office, in Petry involved to the U.S.

The Department of Employment involved by the Passport Office, in Petry in the P

10-year multicurrency Loan

HYPOBANK INTERNATIONAL S. A.

VEREINSBANK IN HAMBURG INTERNATIONALES.A.

August 21, 1973

# **BUILDING LAND AND SITES**

**BUILDING LAND WEST SUSSEX** 

To be Sold by Auction at Warnes Hotel, Worthing, on Thursday, 18th October, 1973 (unless previously sold) IN TWO LOTS

CENTRAL WORTHING Close to the sea and station **EXCEPTIONALLY FINE** FLAT SITE

Overlooking river and close main line station (London 65 mins.) **ABOUT 2.6 ACRES** approved for approved for 109 FLATS 30 HOUSES & 11 FLATS JOINT AUCTIONEERS:

Charles J. PARRIS & QUIRK, 37 Ship Street, Brighton. Tel 0273/27234.

FOX & SONS, 41 Chapel Road, Worthing. Tel. 0903-30121.

PULBOROUGH

ALRESFORD — HAMPSHIRE

**ABOUT 9 ACRES** FREEHOLD BUILDING LAND

Outline Planning Permission for Residential Development.

For Sale by Tender 11th October 1973. FOX & SONS

30/34 LONDON ROAD, SOUTHAMPTON, TEL: 25155.

COUNTRY AND COASTAL



We could rabbit on about the virtues of our houses but you are the judge

SHOW HOUSE OPEN

at historic

CHISLEHURST, KENT

only 10 miles from the centre of London. 4-5 beds — 2 bath — 3 recep double garage — kitchen — utility room etc. from

£36,500 FREEHOLD

Brochures from CASTLETINE JACKSON BREWER & CO Station Road

01-302 0048/9

CARDINAL HOMES 26 Station Square

Petts Wood Kent Orpington 24241 (all lines)

OVERLOOKING LYMINGTON RIVER Fine period residence with 2 Cottages, Outbuildings, Magnificent Grounds and Swimming Pool.

The Main House comprises: Hall, Study. Breakfast Room, Butlers Pantry, Dining Room, Kitchen, Ground Floor Guest Suite, Magnificent first floor Drawing Room with panoramic views, 4 Bedrooms, 2 Bathrooms, 2 Attics, Stable Yard, Garages and Loose Boxes. Oil Fired Central Heating. 4 acres of magnificent grounds comprising: Garden and woodland.
ATTACHED STAFF COTTAGE comprising: 2 Reception Rooms, 3 Bedrooms, Bathroom, w.c., Kitchen (could form part of the main house if desired).

DETACHED CHARACTER COTTAGE comprising: Sitting Room, Dining Area, Kitchen, Cloaks, 3 Bedrooms, Bathroom/ w.c. Garage.
FOR SALE BY AUCTION—OCTOBER 1973

Messrs, Hewitt & Co., 66/67 High Street, Lymington.

# LEICESTERSHIRE

Approximately 3 miles from M1 Access LARGE COUNTRY HOUSE (Approximately 7.500 sq. ft.) Standing in grounds of up to 7 acres With Planning Consent for LARGE BUSINESS STUDIES SCHOOL 5 miles from Leicester. 4 miles from Loughborough. 30 miles from Derby.

TO LET OR FOR SALE ANDREW AND ASHWELL, 53 London Road, Leicester LE2 0PG.

PERIOD HOUSE SURBITON garden. Room for 4 or 5 garages First class investment or home and income. £26,000 or very near offer for quick completion. To view phone

> £37,500 Tel: 606 2831

01-399 1493.

to City of London.

MAPLIN

35 mins. London
Luxuriously appointed residence overlooking Estuary. Ideally located for a
Company requiring an executive base
for the excensive Maplin development.
4 bedrooms, 2 bathrooms, 3-car garage
etc., exquisite furnishing. Available
for long or short term.—Write Box
7.2571. Financial 'Times, 10 Cannon
Street. EC4P 4BY.

**BROMLEY-KENT** Luxuriously appointed house, 5 bedrooms, 2 bathrooms, sur-LONDON FLATS AND HOUSES ounded by trees. 25 mins, train

Financial Times, 10 Cannon Street, EC4P 4BY. PRIVATE INDUSTRIAL COMPANY

Do you control a Unit or Investment Trust or a publicly quoted with pre-tax profits of £800,000, wishes to reverse into public company with substantial assets. Further details available to seriously interested parties. Fund?

A United Kingdom based distributor of Ceiling Panels and Tiles requires to wifen its range of products would be interested to near from

Write Box E.1064. Fmancial Times.
10, Cannon Street, EC4P 48Y.

any Manufacturing Company that is seeking outlets for its materials. Write Box E.1140 Financial Times, 10 cannon Street, EC4P 48Y. SEEKING FINANCE

Applications invited for any proposi-tion requiring financial assistance. Minimum (10,000, no maximum. All replies answered. Strict confidence observed. Write, giving brief details to. PARK INVESTMENT
(MORTGAGE & FINANCE) CO.,
103/105 Yerminus Road, Eastbourne,
Sussex. Tel: (0323) 22543.

SARGAIN. Limited Companies £36 Formation £36.50 incl. VAT Express Co Registration Limited 30 Enty Road £C1. 0:-628 5434-6

ECT. 0:-628 5434-63 and residence of the second of the sec

**BUSINESS OPPORTUNITIES** 

NOTICE

The National Marine Superintendency of Brazil will receive until 20th September 1973, letters from worldwide shipping companies and from enterprises with international experience in the activities of ship repairs, disposing effectively in operations docking facilities over 200,000 T.D.W., which are interested to nationate in the interested to participate in the

SHIP REPAIR CENTRE

in process of formation in Brazil. The Ship Repair Centre referred to above, must dispose of a capacity to perform repairs of ships up to 400,000 T.D.W. The enterprises selected will have participation in the capital and will be co-responsible in the elaboration of the project and in the implementation and operation of the Ship Repair

Letters should be addressed to Superintendencia Nacional da Marinha Mercante, Attn. Chefe do Gabinete, Ar. Rio Branco 115, 14 andar, RIO DE JANEIRO, Brazil

ARE YOU LOOKING AT THE

RECREATION MARKET

Leisure and recreation is a relatively new area for investigation and development-and if your decisions are based upon accurate inforwastion it is not a high risk area.

We are specialists in leisure and recreation and our service includes

professional advice on market potential, site selection, development, design and management of recreation complexes. In other words we aim to reduce the risk in decision making and to improve investment profits. For more information contact:

John L. Crompton, Manager,

LOUGHBOROUGH RECREATION PLANNING CONSULTANTS

1, The Coneries, Loughborough, Leicestershire. Telephone: 05093 5439/68788

Single storey, double storey - even mobile site accommodation. tax benefits on accommodation Erected in just a few days

Where you want it, when you want it. A remarkable hire service from Terrapin—the dynamic group in the building business.

TERRAPIN HIRE

Band Avenue Betchle, Millan Krisnes Michael Lettersone, Milland China (1997) 1771

**MORE SALES** WANTED?

Highly successful specialty sales company requires further products to complement and expand its range. National coverage -through regional offices, advertising, exhibitions, direct mail-AND a very experienced sales force. Own warehousing and distribution facilities. Write Box E.1137, Financial Times, 10, Cannon Street, EC4P 4BY.

WE ARE SEEKING

MAJOR HOLDINGS IN ENTERPRISES WITH ANNUAL TURNOVER OF

£30m.-£150m. Enquiries only from directly interested parties on mutually confidential basis.

Jobst Müller Jaeger Unternehmensvermittlung 4 Düsseldorf-Benrath, Flotowstr. 11, Tel. 71 90 09/71 90 00 W. Germany.

HAMBURG

BUYING HOUSE

with many years experience in supplying overseas clients with wide range German Hardware, Building Supplies, Tools and Consumer Goods now anxious offer similar service to U.K. importers, Write Box E.1138, Financial Times, 10, Cannon Street,

The real-estate department of a productive GERMAN BANK (joint-stock company) seeks for the sale of residential property and commercial buildings on a large scale in the German Federal Republic British partners

KREDITBANK GLADBACH AG. Bismarckstr. 50-52 D 4050 Mönchengladbach

LOOKING FOR A NEW PRODUCT? COMMON MARKET .

**PARTNERSHIP** We have one too many and wish to sell our Taverner line of porch lanterns. Annual sales £35,000. Manufacturing entails ing Director of Dutch household name (following own family sale) seeks partnership with progressive U.K. based contern capable of exploiting singue Common Market connections (deally, businesses seeking to expand their trading with Holland, Beigium and Germany should recogno.

Size loss important than potential.

Capital available light press, fabrication and assembly work. We are part of a public group and need a quick

NORRIS GILBERT, STERN & CO

(recently sold out)
has substantial lunds for venture pro-

jects; or available as emissary top-level negotiations. Write Box E 1146,

Chartered Accountants
20 Regent Street, London, SW1Y 4PY **ACTIVE DIRECTOR** 

INTERNATIONAL PROPERTY AND FINANCE GROUP

o interested in receiving propositions of an investment until development nature, including commercial industrial and residential submitted commercial and residential submitted commission of participation to Succeeding the Commission of participation to Succeeding the Commission of the Commission of

F. Brauer Limited, Grove Road,

LONDON BASED

LONDON HOUSES AND FLATS

WILLETT

7 Lower Sloane St., SW1 22 Gloucester Rd., SW7 4 Harwood Rd., SW6

AUCTION SALE at CHELSEA OLD TOWN HALL OF INVESTMENT & CONVERSION PROPERTIES on 27th SEPTEMBER, 1973 (unless previously sold) CHELSEA OFFICE 01-730 3435

86/92, Kensington Gardens Square, W.2, Freehold terrace of 7 houses representing a fine residential conversion scheme for 66 selfcontained flat units. Planning permission granted. Excellent flat re-sale potential, the development overlooks Gardens to the Front and rear. Plans, etc., available for inspection at the Auctioneers

1, Sloane Avenue, S.W.3. Substantial leasehold investment. Corner house. 3 Furnished flats for eventual re-sale, comprising lounge. K & B & bedroom each. Present income £4,834 p.a. gross. 2 units sold and subject to Ground Rent of £50 p.a. plus share of maintenance. Good order throughout. Lease 35 years. Ground Rent.

45/47, Radnor Walk, S.W.3. Two substantial freehold shop premises situated on the corner of Smith Terrace comprising a ground floor restaurant let at £3,000 p.a. for 15 years subject to reviews. One maisonette sold subject to Ground Rent of £35 p.a. rising. One maisonette, 3 rooms, K & B, having C.H. and newly decorated offered with vacant possession. KENSINGTON OFFICE 01-584 8572

26 & 28 Boscombe Road, W.12. Detached pair adjoining Freehold non-basement flatlet houses on corner site. Own car park. Development potential. 28 rooms let furnished and producing £10.400 p.a. 21, Dewhurst Road, W.14. Freehold non-basement corner house of 11 rooms. 3 showers. 2 baths and double garage. Let as furnished rooms producing 63,075 p.a. For a limited period private portfolio managers who mahade the land gratis to demonstrate achievements despir market conditions. Write Box E 1139 Financial Times, 10 Cannon Street 6149 48Y SPANISH PROPERTY SALES

Principals of Companies Interested in nandling a Sub-agent, for the sale of Spanish property, are noted to write or releasons for details of large state asserboments of visits, apartments and companies. No capital investment is required and the commission rates are generous. Fiaser White Associates, 9 Park End Street Obland, Te: Oxford USGS 41050.

PATENT double pagget metal and plastic universally used. Patentee Overleas. Write Box E 1092 Financial Times, 10 Cannon Streel, EC4P 48Y. 

FRENCH MARKETING COMPANY willing to introduce British products into Europe (EEC. Write Box E.1143, Financial Times 10 Cannon Street, EC4P 4BY. HOTELS IMALAGAI, FOR SALE. Two sites with quiting plans for two four star hotels in a prestitious unitude of the sales of

le the CAB's request to the soft as European fares are inflationary situation, they will be policy is being taken into to be broadly similar, with most tomers.

The conference, it at the Nice conference, it at

wown affair.

Colour II.

New Issue

ARLIAMA!

-ichi Securities Co., Ltd. kaya Securities Co., Ltd.

natane Securities Co., Ltd.

Tokyo Securities Co., Ltd. hiei Securities Co., Ltd. Chivoda Securities Co., Ltd.

Nikko Securities Co., Ltd. The Daiwa Securities Co., Ltd.

Nippon Kangyo Kakumara Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd.

yo Securities Co., Ltd.: Wako Securities Co., Ltd. Merrill Lynch, Pierce, Fenner & Smith S.A.

Koa Securities Co., Ltd.

Okasan Securities Co., Ltd.

The Kaisei Securities Co., Ltd.

Maruman Securities Co., Ltd. The National Securities Co., Ltd.

Yamaichi Securities Co., Ltd.

New Japan Securities Co., Ltd.

Marusan Securities Co., Ltd.

Yachiyo Securities Co., Ltd.

Koyanagi Securities Co., Ltd.

Toyo Securities Co., Ltd.

Towa Securities Co., Ltd.

Mito Securities Co., Ltd. komaruya Securities Co., Ltd. Toko Securities Co., Ltd.

# Down again on tight credit fears

BY OUR WALL STREET CORRESPONDENT

condition and high interest rates, sizeable losses in many of the Stock Market's "big name" Galmuor stocks, and an extension of the recent pattern of con-solidation after two weeks of Indices fairly sharp market advances.

Blue Chips and "Glamour" issues among the weakest spots.

IBM dropped 572 to \$2851—a new low for the year.

Also pointing lower were Digital Equipment, off \$11 to \$2531.

Avon Products off \$12 to \$22531.

Avon Products off \$13 to \$10251. ### Products on 51, and Honeywell \$4 lower at \$108; 5 ... 11.74 lower at \$108 pressure, sagged \$3\frac{1}{2}\$ to \$163\frac{1}{2}\$ and Monsanto declined \$1\frac{1}{2}\$ to \$58\frac{1}{2}\$ and \$1.55\frac{1}{2}\$ \$82.53\frac{1}{2}\$ \$8 nfavourable Press comment on 27 ... 1,60 (155,64 870.71) 34,54 8,740 to Plastics Industry. 23 ... 1,149 (154,44 883.49 85,16) 11,200 23 ... 71,47 (153,67 864,49 85,00 11,200 122 ... 71,33 (161,37 861,59 94,56) 10,770 (162,7 87) 11,40 (162,7 87) 12,40 (162,7 87) \$56; and Xerox gave way \$2 to

But Polaroid climbed \$1½ to the 75.54 228.10 1851.70 120.72. — 1042. reversing a recent weak clift. (21) (11/1) (21) — 1043. reversing a recent weak clift. (21) (11/1) (21) — 1048. [22/8] (22/8) (15/8) — \$1043, reversing a recent weak Boeing surrendered \$1 to \$171despite a Pan American World Airways order for 10 Boeing 747s, valued at about \$250m American shed \$1 to \$6. Pan Zapata Corp., which has not opened, was expected to trade anywhere between \$2 and \$4 higher. After th market closed yesterday Zapata said its direcfor authorised a tender offer December 31, 1955=50.

for 1.5m. Common shares at \$25 Ph Mon., Frt. Thurs Wed. Tues. share. The stock closed at the low start is share. The stock closed at the low start is share in constitution \$211 yesterday.
Prices also dipped lower in con-

Milerican S.E., where the Market Value Index was down 1,04 to 100.28. Declines sharply out-distanced advances by 438-10-175. Volume was 1.11m. shares.

Veculinch Oil led the most active list and lost \$\frac{1}{2}\$ to \$4\frac{7}{4}\$ on turnover of \$77,300 shares, including the lost \$\frac{7}{2}\$ 100.25 and 100.25 are \$\frac{7}{2}\$ 100.25 are \$\frac{7}{2}\$ 100.25 are \$\frac{7}{2}\$ 200.25 are \$\f ing a block of 35,100 shares at \$5. TWA Warrants slipped 5; to \$4 on 31.700 shares, and the third most active issue, Fox-Stanley Photo Products gained \$2 to \$432 Volume on a volume of 24,100 shares.

**NEW YORK** 

DOW JONES AVERAGES

: All-time high 279.86 (7/2/69). \$\phi\$ All-time high 163.23 (28/4/65).

5.79 3.79 3.25

N.Y. SE ALL COMMON INDEX December 31, 1985=50.

1 765 341 865 00.
Mont Fri. Thurs West. Tues.

New Highs 15 27 58 26 54 ... Links 28 25 20 54 28

AMERICAN SE MARKET VALUE

Man. Fri. Thurs Wed. Tues.

Aug. 51 Sept. 7, 1973

IND. DIVIDEND YIELD p.c.

STANDARD AND POORS

STOCK AND BOND YIELDS

1972 Ind. Ord. yield pc ... 2.87 2.88 2.57 Ind. Ord. pre rano ... 15.08 15.03 19.12 Long-term Govi, Bds.

PC ........ 5.17 5.38 5.58

FRIDAY'S ACTIVE STOCKS

Sept. 10 Sept. 7 1973 High 1973 Low 216.33 217.04 225.80 (12 1) 202.45 (22 5)

Sept. 10 Sept. 7 1973 High 1973 Low 246.65 248.95 233.72 (12.1) 296.53 (22.5)

COMBINED INDEX 229.94 230.69 240.25 (12 1) 206.63 (22 5

Series Petulegram

Signature Paper

Signature Paper

Scott Paper

Scott Paper

Scott Paper

Scott Paper

Scott Paper

Search (G.D.)

Sea Commons

Sea Commons

Search (G.D.)

Search (G.D.

Texaco Petroleum 3014
Texaco 2912
Texas Guil 2411
Texas Instru 1088:
Texas Utilities 307:
Times Mirror 19
Timken 33:
Trabe 33:
Trabe 33:
Trabe 34:
Traba 1912
Tratasmerics 1214
Tratasmerics 121

**JOHANNESBURG** 

| Stocks | Craded | Fed. N.L. Mort. | 271,396 | Chromaliny | 280,800 | Panhandie Pipe | 173,490 | U.S. Industries | 166,500 | Phillips Petrolm | 182,400 | Disney (Wall) | 146,890 | Amor. Tel. Tel. Wis. 123,500 | T.R. W. | 123,300 | Texaco | 116,000 | Texaco | 116,000 | Texaco | 116,000 | Texaco | 116,000 | Control | Control

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Sept. 5 Aug. 29 Sept. 1972

1973 \_

**EUROPE** 

SYDNEY ALL ORD, INDEX

HONG KONG INDEX®

SINGAPORE INDEX §

TOKYO NEW SE INDEXT

Sopt. 11 Sept. 10, High 1973 | Low 1973

\$20.45 535.31 1,774.96 494.50 (9/3) (11/1)

304.59 302.90 611.36 289.71

Base=100 January 4, 1948.

352.46,358.60 11.90 2.06

Beig'mtsu) 131.23 152.42 142.33 123.11 (22.6) (2.1)
Denm'rkis 125.66 129.80 152.6 120.26 (2.7)
France (8) 25.0 84.3 25.9 79.3

Germany 94.31 94.05 120.71 89.05 (25/6) (27/7) (25/6) (27/7) 146.5 146.4 171.9 144.1 (13/4) (25/6) (14/4) (25/6) (

Switzr'l'd 3482 349,6 460,1 .

Prev 1973 1973 Sept. 11 ious High | Low

MELBOURNE YIELDS Avgs yield on 50' Sept. Aug. Aug. bending Stocks 6 30 23

Banks.

Dn Divideods...... 4.90 | 4.95 | 4.53 Dn Bernings...... 8.16 | 7.98 | 7.40 Most other leading industrials were firm. Pirelli Spa put on Lire 7 to 1,437. Medio-Banca further declined Lire100 to 75,400 in 478.29 469.46 957.28 (19/1) 469.48

NEW YORK, Sept. 11.

Seja. 11 | Sept. 10 | High 1975 | Low 1975 ceps. 11 ( Seps. 10 High 1973) Low 1975

bishi Mining Cement fell back V13 to Y943.

The lower copper price announced by Nippon Mining shed V15 to Y221, Down Mining shed V15 to Y221, Down Mining gave up V17 to V173 and Mines was CRA, which added In Oils, Woodside-Burmah closed 10 cents higher at \$41.50, Platinum dipped 15 cents in Y331, Toyo Kogyo V11 at Y394, and Son Y80 at Y4.380.

There were widespread losses \$A1.35.

AUSTRALIA—Share prices, particularly the heavyweight Mining 56 cents at \$4.436. Gold Mines of Stocks, recovered after Monday's Aslgoorific closed 5 cents up at drifted lower in quiet trading, sharp falls. Industrials moved up marginally, while Oils were slightly stronger.

One of the best recoveries in case of the state of the point of the producer in the producer in the producer in the point of the possibly in following selective buying.

Platinums softened, possibly in following selective buying.

GERMANY +

Pound and S firmer

Sterling fell on balance against 3.11 c, the 6-mouth to 5.18 c, and FOREIGN EXCHANGES

U.S. dollar yesterday, but to the 12-mouth to 9.20c.

se in London at \$2.4060-2.4075. The dollar rose 100 points in inst the previous \$2.4125-2.4185. terms of the German mark, for with the dollar impraying instance, to DM2.4410, and 155

Inst various major currencies.

Sterling fell on balance against 3.11 c, the 6-month to 5.18 c, and FOREIGN EXCHANGES the U.S. dollar yesterday, but to the 12-month to 9.20 c. close in London at 32.4060-2.4075, The dollar rose 100 points in against the previous \$3.4125-2.4135, terms of the German mark, for but with the dollar improving instance, to DM 2.4410, and 155 presd Garagingt various preserve and the internal of the German mark, for hour with the dollar improving instance, to DM 2.4410, and 155 presd Garagingt various preserve and the control of the German mark, for hour with the dollar improving instance, to DM 2.4410, and 155 presd Garagingt various preserve and the control of the German mark, for hour with the dollar improving instance, to DM 2.4410, and 155 presd Garagingt various preserve and the control of the German mark, for hour with the dollar improving instance, to DM 2.4410, and 155 presd Garagingt various preserve and the control of the German mark, for hour with the dollar improving instance, to DM 2.4410, and 155 presd Garagingt various preserve and the control of the German mark, for hour with the dollar improving instance, to DM 2.4410, and 155 presd Garagingt various preserve and the control of the German mark, for hour with the dollar improving instance, to DM 2.4410, and 155 presd Garagingt various preserve and the control of the German mark, for hour with the dollar improving instance, to DM 2.4410, and 155 presd Garagingt various preserve and the control of the German mark with the dollar improving instance, to DM 2.4410, and the control of th

THE DECLINE continued on Wall
Street to-day, stretching the nock
Industrial Average was down
All June
Diese Sand market
Poports were not available
Teports w

trading.
VIENNA-Generally steady in Sept. 11 Frankfurt New York Paris Unusels Loudon Amsterdam Aurich | ViENNA — Generally steady in | Sept. 11 | Frankfurt | New York | Paris | Generally | Sept. 11 | Frankfurt | New York | Paris | Generally | Sept. 11 | Frankfurt | New York | Paris | Generally | Sept. 11 | Frankfurt | Sept. 11 | Frankfurt | Sept. 12 | Sept. 12 | Sept. 15 | Sept. 16 | Sept. 17 | S

Banks.

Bonds were steady.

Tokyo — Market was sharply lower again, following the over night fall on Wall Street. The downtrend was also accelerated by selling of leading issues by foreign investors. Volume traded was 75m. (45m.) shares.

Tayriles Chemicals and Coments.

The months of the control of the c 707g-712g 197g-1113 105g-107g 103g-105g 104g-705g 91g-812 

Price + or Div. Yld.

OSLO +

Sept. 11 Krone |

Based on rates quoted by a dealers. Other rates may be quot where. (sg) Selling price. • Contrate. Financial rate 21.28-24.29.

FORWARD RATES

# \*\*BURG.\*\* \*\*Burg.\*\* \*\*Burg.\*\* \*\*Burg.\*\* \*\*Base 100 Jan. 2, 1972. \*\* Swiss Bank Corporation Index base 100 Dcc., 1983. (c. Closed. (n. Base 1963. (o. Lase 1963. (o. Las **OVERSEAS SHARE INFORMATION**

**NEW YORK** 

. 3612 3751 1812 1818 11414 11519 2812 2678 1612 1634 1774 1758 2614 2551 5119 3258 45 4412 7054 2158 30 2912 19 u Corning Glass 11 15 Craft terration 7 2 Cranc 1034 75 Crocker Nat. C. P. 4578 Crocker Nat. C. P. Crown Zellerbach Ourmains Engine Ourtons Wirghb. Actua Life & Car Air Products

Libty McNeil...
Lingett Myers. B
Lilly Sil.
Litton Indust...
Lockheed Airci...
Lone Siar Com...
Long Island Ltg...
Louisians Land
Lang Tensov ght
Labrian...
Ling Tensov ght
Labrian...
Mace Stores...
Likes Youngtwo...
Machillan...
Macey R. H...
Magnavor...
Mallinehr Tchem
Mira. Hagover CP
Mapoo...
Marine Midland...
Ma 

Monumo
Morgan J. P.
Mateo Cheumeal.
National Can
Mateo Cheumeal.
National Can
Mateo Cheumeal.
National Can
Mateo Cheumeal.
Nat. Cesh Reg.
Nat. Distillers.
Nat. Service Ind.
National Steel.
Nortolk Western
North Nat. Gaa.
Nath. Staten Pwr.
Natiwest Admino.
North Nat. Gaa.
Nation Samon.
Occidental Perol
Ogity Mather.
Obio Ediaco.
Ohio Ediaco.
Pecularial.
Precipio Gas.
Prec. Lighting Co.
Prec. Pwr. 2 LL.
Penney J. U.
Penganon.
Percipi. Simer.
Percipi. Simer.
Percipi. Simer. Gamett
Gen Amer. Int
Gen Amer. Trans
Gen Amer. Trans
Gen Dynames.
Gen Dynames.
Gen Electric
Gen Electric
Gen Electric
Gen Electric
Gen Electric
Gen Electric
General Mill.
General Mill.
General Mill.
General Trans
General General
General Marine
General Marine
Geodrich B.P. Bronswick
Bucyrus-Brico...
Budyrus-Brico...
Budown Watch...
Brinser Ramo.
Burlington Ntha.
Parrotighs...
Campbell Sour...
Campbell Sour...
Canadan Pacific.
Canadan Pacific.
Canadan Capitell admetrice
Carmation...
Carrier & Geograf. 21813 2915 1753 1414 8 18:, 39:, t91; 1814 

V. 3: nat

: id

| Corporation Index base 100 Lc., 1905. (a) | Lase | 100 Lc., 1905. (b) | Lase | 100 Las Sent. Iù 

Abitibi Paper
Agaico Eagle
Agaico Eagle
Alexa, Algoma Steel
Alexa, Algoma Steel
Aboesto
Bank of Moutreal
Bank of Power
Cansada Bankoo
Cangary Power
Cansada William
Can Industries
Can Pacific
Can Super Office
Can Super Office
Can Super Office
Con Tactile II
Unsuring Gas
Costan Bick
Decas Resources
Denison Mines
Dome Mines
Dome Mines
Dome Mines
Dome Mines
Can Dome Mines
C 4134 2740 1055 7 8.5 41 90 41 2334 2334 14836 1614 5114 91 4918 6231 85 4112 33 361; 483; 183; 925; 91; 451; 153; 221; 291; 

Voyages ... Walter Hiraca... 1712 ... West Corol Limb. 1712 ... 415 ..

0.88 / 0.86

-5a4 - 26

-412 - 2054

154 - 1559

15 - 1559

15 - 1559

15 - 1559

17 - 150

201 - 3019

202 - 8.73

212 - 34

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

-915 - 291

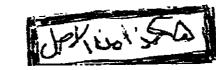
-915 - 291

| 1.6 | Freeminary | 1.6 | Freem

| COPENHAGEN | Prior |

Carlton United Brewery ..

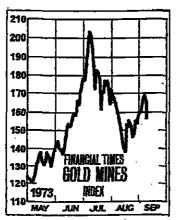
هكزا من الأجل



# quities give further ground ahead of trade figures hare index down 2.4 at 408.7—Slight rally in Australians

p.m. three business stays earner.

Lk Markets were again held
2 grip of uncertainty awaitoth the outcome of yestermeeting between Mr. Barber
he building society leaders
-morrow's announcement of
migust trade figures. Leading
ts encountered light selling
ts encountered light selling
the FT Industrial Ordinary



OUNT DEALING DATES
Option

1 Declara- Last Account
12 Declara- Last Account
13 Sept. 12 Sept. 23 Sept. 14 Sept. 25
17 Sept. 27 Sept. 28 Oct. 25
18 Oct. 19 Oct. 11 Oct. 12 Oct. 22
19 Oct. 21 Oct. 21 Oct. 22
19 Oct. 25
19

Compared to the second property of the control of t

Persistent speculative demand the leped Grendon Trust rise 10p to more to a 1973 "high" of 243p in otherwise dull Financials. Aberton Investments, on the other hand, encountered selling in an unwilling market and fell 22p to 270p while J. H. Vavasseur were also friendless at 195p, down 10p. Dalgety continued to soften, losing another 4p to 251p for a two-day decline of 11p and Australian Estates shaded 2p more to 117p.

Courtaulds, another 2p cheaper at 131p, continued to ease on lack of interest in Textiles where

Australians raily

Financials followed the trend with Anglo American falling 15p to 380p and Johhnles \$\frac{1}{2}\$ to £19. market in London did not improve RTZ hit a year's low of 211p to the extent that was seen Downbefore closing 4p down at 213p. Under and it was tending to asse pain in the later dealings. Western Mining were only 3p better De Beers weakened 9p to 354p after 110p and Poseidon after 351p.

Conzine Riotinto, however, recovered further, Roan Conzined 35p to 455p, CGFA 25p to 255p and "Zamanglo" 4p to 208p. This were unaffected by the fall and Metals Exploration (54p) in the metal price. Elsewhere, were both 6p better.

63.48 63.49 63.36 63.16 63.40 63.99 71.18 63,87 63,97 63,80 63,67 63,95 64,22 73,41 Industrial Ordinary\*... 408.7 411.1 414.9 405.6 404.8 406.1 492.2 .... 155.6: 161.1 165.9 169.5 166.3 160.4 103.5 Ord Div Field 2. 4.64 4.60 4.56! 4.65 4.65: 4.64 Sarmings Ykiz (fmit) (a) 10.34 10.27 10.17 10.38 10.39 10.38 +5.07 P.E. Rario (tett) (a) (b). 13.19 13.29: 13.41 13.14 13.13 13.15 +19.71 Dealings marked ...... 5,902 6,876 5,685 5,855 5,828 6,401 11,084 \*10 a.m. 408.8 11 a.m. 408.5 Noon 408.2 1 p.m. 408.3 2 p.m. 408.2 a p.m. 408.2 Latest index 01-246 8026. (a) Based on 50% Corporation Tax. (b) NH=12.9% † On old basis. HIGHS AND LOWS S.E. ACTIVITY 1975 Since Compulate High Low High Low Govt Sec. 72.08 53.16 127.4 63.16 [Inity-1221] (69) (91.50) (697.3) [Initistrate. 128.3 147.5 [Initistrate. 128.3 Initistrate. 128.3 [Initistrate. 128.3 Initistrate. 128.3 [Initistrate. 128.3 Initistrate. 128.3 [Initistrate. 128.3 Initistrate. 128.3 [Initistrate. 1 FT-ACTUARIES INDICES 165.79 166.92 166.91 164.96 164.67 165.47 208.51 174.46 175.65 175.80 173.81 173.51 174.05 211.83

FINANCIAL TIMES STOCK INDICES

lower overseas advices left Teljin

3}p lower at 49p and Toray 6}p of selling, Gold share prices down at 43p. Monifort (Knitting), retreated further and the index however, touched 72p in initial dropped 4.5 to 136.6. Sentiment response to the interim results was unsettled by an easing in the before drifting back on lack of bullion price and there was also follow-through support to close unchanged on balance at 65p. Illingworth Morris continued to benefit from the chairman's recent encouraging statement, the Ordinary and "A" both ending of 30p to 930p, President Brand 12p higher at 51p and 48p respectively.

South Africans made a drab

Although there was no weight of selling, Gold share prices down the index for selling, Gold share prices down at 43p. Moniford (Although there was no weight of selling, Gold share prices down at 43p. Moniford (Although there was no weight of selling, Gold share prices down at 43p. Moniford (Although there was no weight of selling, Gold share prices down at 43p. Moniford (Although there was no weight of selling, Gold share prices down at 43p. Moniford (Although there was no weight of selling, Gold share prices down at 43p. Moniford (Although there was no weight of selling, Gold share prices down at 43p. Moniford (Although there was no weight of selling, Gold share prices down at 43p. Moniford (Although there was no weight of selling, Gold share prices down at 45p. Moniford (Although there was no weight of selling, Gold share prices down at 45p. Moniford (Although there are the index of selling, Gold share prices down at 45p. Moniford (Although there are the index of selling, Gold share prices down at 45p. Moniford (Although there are the index of selling, Gold share prices down at 45p. Moniford (Although there are the index of selling, Gold share prices and the inde

Australians rally

4.34 4.31 4.30 4.34 4.31 4.34 3.39 .14.30 14.44 14.45 14.31 14.29 14.33 17.67 178.31 174.47 174.25 172.59 172.41 175.12 210.40

South Africans made a drap showing with Jessel Properties 5p down at a 1973 "low" of 90p and South African Distilleries 8p lower South African Distilleries 8p lower together with those of the other Evander area gold producers, held together with those of the other Evander area gold producers, held together with those of the other Evander area gold producers, held together with those of the other together with those of the oth Rubbers took on a mixed at 485p. Otherwise, Randfontein appearance after a small trade, dropped 30p to 740p and East Driefontein were 20p down at

Financials followed the trend

0	
5	*Prices on Sept. 12. Next sub. day Sept. **Prices on Sept. 11. Next dealing Sept.
լ	(a) Emblem Fd. Mugmt. Co. Ltd. 20. Cophall Avenue, R.C.2. 61-628 6
6	Rmblem sept.11 55.7 58.2 0.9  0.  Next subscription day Sept. 25.  Not available to public generally.
止 红 5	(a) (g) Equitas Securities Ltd.
1	41, Richopagate, E.C.2. 91-588 2 •Progressive
21	(a) (b) (c) Equity & Law Un. Tr. l Amersham Rd., High Wycombe, Buci Tel. High Wycombe 32815
13 .2 .8	Witness & Late  48.5   50.8-0.4   5.1
3	Family Fund Managers Ltd. 72/80 Gatchoose Rd., Avissbury. Aby. S TheFamilyFund. 62.1 65.4—0.1 2.
4	First National Englishes Limited
a.	First Nat'iGrowth: 173.5 183.5
9 3 7	Framington Unit Magmt. Ltd. 4, South Place, E.C.1. 61-628 66
&	•Capital Trust
35	Friars House Unit Trust

65 ½ 5 Greater London 6 3pc (1976) 85% 7 4pc (1977) 83% 94pc (1980) xd 87% 84rnet Cpn 7 4pc (1982-84) 780 Birmispham Cpn 94pc (1979-81) 87% 87% 85/501 Cpn 3 2pc Db. 28% 64pc (1975-1977) 836 Birmispham Cpunty 9cc (1978-80) erfloedshire County Stact (1978-80) 70 Bill Cph 21-pc (1970-75) 85 ent County Stact (1974-78) 750. 91apc (1978-80) 904 pagrighter 51-pc 73-2-0 ends 71-pc 831; 3 

PUBLIC BOARDS, ETC.—U.K. FREE OF STAMP DUTY

Met. Wir Board Soc A xd 27': 6':. 3pc

B 291:0. 51:26 66A

Aprivatural Mtg. Corp. 51:20Db. 1980-85

310. 61:20Db. 571:. 7 1:20Db. 1991-95

xd 677; 8 1s. 91:20Db. 1993-86 xd 84t.
101:20Db 1152-98.50pc 150 Pd.) 39 84

Scottish Agrivatural Sec. Corp 60:0b. 66

Scottish Agrivatural Sec. Corp 60:0b. 66

Scottish Agrivatural Sec. Corp 60:0b. 66

Agricatural Morragee Corp. 31:20Db. 1980-85

Agricatural Morragee Corp. 31:20Db. 1980-85

Agricatural Morragee Corp. 31:20Db. 1980-85

Agricatural Morragee Corp. 31:20Db. 1981-85

Agricatural Morragee Corp. 31:20Db. 1981-85

Agricatural Morragee Corp. 31:20Db. 1981-85

Agricatural Morragee Corp. 1991-95

Agricatural Morragee Corp. 1991-95

Agricatural Morragee Corp. 1991-95

Agricatural Morrage Corp. 1991-95

Agricatural Morrage Corp. 1991-95

Agricatural Corp. 199

| 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150

BREWERIES & DISTILLS. (159)

British Relay Wireless TV (25p) x 41; 5 4
British Rollmakers (25p) 95:00 2
British Rollmakers (25p) 95:00 2
British Rollmakers (25p) 95:00 30
British Sidec (50p) 92;; 2 11;
British Steel Constructions (Birmle (15p) 84; 81;ecDb, 56 4
British Syphon Inds. (20p) 58
British Syphon Inds. (20p) 58
British Syphon Inds. (20p) 58
British Yending Inds. (10p) 23:00 25
Brooke Bond Liebig B (25p) 491;
Tupclin 65
Brooke Bond Liebig B (25p) 491;
Tupclin 65
Brooke Watton (20p) 64:0
Brown 11, xd 146; 7
Brunning (25p) (070
Brunning (25p) (070
Budge Bros. Hidgs.) (10p) 15:2
Bulmer Lumb (Hidgs.) (20p) 36:2
Burco Dean (25p) 89 Valux Brewerios xd 3389 428. S4pCDb. 81
Watney. Mann SapcDb. 30. 44pcDb. 57.
4 'acDb. 46':
Whithread A (13p) xd 76:0 5 6 7:: 7 6::
Whithread A (13p) xd 76:0 5 6 7:: 7 6::
4::pCDb. xd 384-0. 7cCDb. x 631.
7::pcUns.Ln. 1995-99 6. 10':pcUns.Ln.
7::pcUns.Ln. 63::0 6. 10':pcUns.Ln.
Whithread Investment (50p) 144
Young Nop-Vig. (50p) 150 CANALS & DOCKS (9)

COMMERCIAL, INDUSTRIAL (3,144) А---В

REGISTERED AND INSCRIBED STOCKS
Antique Spc 12½
Antique Spc 12½
Antique Spc 12½
Asstralia (Commenth.) 3pc 1975-77 74½
35'. 3 5!pc 1975-78 xd 74½. 5!pc
1977-80 72 xb. 6pc 1972-75 872
5!inc 1977-80 72 xb. 6pc 1972-75 872
5!inc 1972-75 893-3½
10 20mmics 6!pc 89
East Airca High Commission 5!pc 62
Rew Zepland 5!pc 1974 96'se 34. Spc
1976-80 73 xb. 4
Northern Rhodesta 4pc 93½
Nyasaland 5pc 1974 96'se 89
St. Christopher Nevis Anguilla 6:pc 89
St. Christopher Nevis Anguilla 6:p

# Heseltine praises effort in shipbuilding research

V. 3

# STOCK EXCHANGE DEALINGS from the Official List for Sept. 11

Si-0 Relay Wireless TV (25p) xt 45

High Dredging (25p) 26 821:0
High Enkalon (25p) 39:: 81:
High Home Stores (25p) 257 8 5
High Home Stores (25p) 257 8 5
High Insulated Callendor's Cables (50p)
410 40 1 2. 7pcDb, xd 641:0 314:
High Leyland Motor (25p) xd 251:10
High Leyland Motor (25p) xd 251:10
1: 5 1 1; 2. 6pcLn. xd 451; 7 4pcLn. Match vd 169 Mohar Sulmers (259) 53 11: Oxygen (259) zd 692 80 - 1 ': Printing (259) 611; 21; 2. 3:spc uest Keen and Nettlefolds (UK, 101;pc.)
Db. 90%
A.7. Grp. (10p) 54
A.7. Grp. (10p) 54
A.7. Grp. (10p) 54
A.7. Grp. (10p) 54
Ackney Hendon Greyhounds (5p) xd 97
aden Carrier (125p) 149
S. Salenton Dewhurst (20p) 25:
all Earls Had T. (5p) xd 49
all Thermotants (25p) xd 174
S. Salizant (10p) 2505
all T. (10p Porvair (2501 36:9 70
Powell Duffron 150pl 161 2 3
Pratt (F. Ens. Cops. 74pcLs. xd 60
Press hwitham: (5p. 27)
Prestwich Parkar (25p) 36:9
Prichard Services Gr. (5p. 36:9
Proprietor of Services Gr. (5p. 36:9)
Pulman 18. xd 3050
Pulman 18. xd 3050
Pulman 18. xd 3050
Pre thigs. (25p) 119 21 Hammall Brick (12'29) 89. Gen 144 989
Hamson Indusk, 1591 1812
Hamson Tat. (259) 26 113'29 14
12'1 12. 8'19cl.n. 65'-0
Hargraves Gro. 120p 560 80 90 50
Harris Sheldon Grp. (259) 62'2
Harrisons Crosheld 114
Narveve of Bristol 64pcDb, 26 64 4
Hawker Siddeley Grp. 336 5 7 8. 5
Pf. 47'40 12'0, 49c1stDb, 92. 7'4pt

641; 4 Hawkins Devs. (5p) 10'r 1; 4 Hawthorn Baker (25p) xd 81 Henderson (P. C.) (10p) 87. A N.V. (10p C—D

C. and H. (Hotels) (5p) 1214
C.G.S. B. Hidgs. (10p) 400
Cadbury Srhweppes (25p) 590 7120 12
B. 713pc.n. 580 9
Camrex (Hidgs.) (20p) 90 14;
Canning Town Glass Works (25p) 41);
Carrington Glass Works (25p) 760
Carroni (10p) 6
Carrington Vivelia (25p) 27 66;
Carrington (5lp 10seph) Sons (25p) 50 1;
Carroni Hidgs. (25p) 360
Caston (5lp 10seph) Sons (25p) 50 1;
Cavenham (25p) 25 16
Cavenham (25p) 27 16;
1360
Cement-Roadstone Hidgs. (25p) 1181-0 18
20
Cement-Roadstone Hidgs. (25p) 1181-0 18 (20p) xd 220120 6 5 4 3 1: 41: th Ceramic Hides. (25p) 490 50 Hickson Welch (Hidgs.) 150p) xd 3310
280
Highgate Job Gp. (50p) 176
Hill (R. Wytle) (25p) 90 88
Hodge Gp. (50) 411 26
Hoffman (5.) (25p) xd 140 39 42
Hollis Bros. ESA (25p) 97
Home Counties Newspapers (25p) 86 5
Hoover (25p) 4200 8 7. A (25p) 4230
Horlicks 4:pc0b. 79406 100
Hossins Horton (20p) 76
House of Fraser (25p) 106 41: 5
Howeringham Gravels (25p) 50. Restd.Vtg. (25p) 431 4 3
Hultert's (R1) 197 12
Hunter Frankau 6-19ccPf. (50p) 216
Hunter Frankau 6-19ccPf. (50p) 216
Hunting Assocq, Inds. (25p) 79

3': 5 kson internti. Tools 15pl xd 42. o) xd 401,0 1 7 Cross (25pl 150 lite Chem Proos. 110a) 240 31,0 oats Patons (25p) 57 6 3 12. 634pc Unscalin. \$54.0 Cocksedge (Hidgs.) (25p) 68 Cohen (George) 600 Gp. (25p) 651 Cohen Gp. (25p) xd 99 Collett Dickerson Pearce Internal. (10p offett Minerals.
741:
Collier (5.) (21:p) 124:
Collier (5.) (21:p) 124:
Competen (10: 125p) xd 330 ':0
Compten (10: 15p) 101
Compten Compton IJ.I Sons west 33. Compton IJ.I Sons west 33. Compton 125.0 700 681: 70'; Const. Commercial (20p) 13.0 Const. Tin Smelters 7pcPt. 50 Conveyance: 250: 9\*\*BCLn. 734 Const. Conveyance: 250: 9\*\*BCLn. 734 Cope Allman Internati. 150: 64 51. 71-pc 44 651; 71-pc 45 65

1stPf. 50. 6pc2ndPf. (25p) 13 k 1/16 1
Jacks (William) (25p) 28
Jamaica Sugar Estates (25p) 41
Jamesons Chotolates (10p) 44
Jeavons (E.L.) (25p) 55;
Jentique Hides, (25p) 55;
Jerome (S.) (Hides,) (25p) 57: 9
Jessups (Hides,) (25p) 57: 9
Jessups (Hides,) (10p) 23:
Johnson Barnes (12 p) 23:
Johnson Firth Brown (25p) 561.9 6. 11pc
Lin. 661-87 Brown (25p) 561.9 6. 11pc
Lin. 661-87 Brown (25p) 561.9 6. 11pc
Johnson, Matthey 4149 13
Johnson-Ricturds (H. and R.) Tiles (50p)
3689 70 5 2 7
Jones (Edward) (Contractors) (10p) 45
Judge Int. (25p) 55; 5 Kalamazoo (259) 1738 3
Kennedy's (Bullders' Merchants) (250) 113
Kennedy's (Bullders' Merchants) (250) 113
Kenning Motor Go. (250) 571; 612 8 91; 7
Kent (George) (500) xd 61
Kent (M.P.) (100) 900
Kier (J.L.) (259) 1446 4
Kinloch (Provision Merchants) (25p) 166 2
Kierman Ind. Hidgs. (25p) 1170
Kode Int. (25p) 360 51;
Kursaal (M£0.25) 1101Kwikform (20p) xd 112

South Astrillan 36 250

POREIGN STRS., BDS., ETC. (3)

COUPONS PAVABLE IN LONDON
Heinparian (Asta (Jin. 1956), 271
Lington, Hea. (1) 71 (255), 73 (25)
Januar (Asta (Jin. 1956), 271
Lington, Hea. (1) 71 (255), 73 (25)
Januar (Asta (Jin. 1956), 271
Januar (Jin. 1956), 272
Janua

Ellis Goldstein (1969s.) (5p) 371;2 61;1 71;7 7 7 7 1 Empire Stores (Bradford) (25p) 228 Ernu Wool Industries (25p) 50 England (J. E.) Sons (Wellington) (5p) 17 English Overseas Inserts (25p) 40 (20) English Card Claws (25p) 40 (20) English Card Claws (25p) 40 (20) English Electric 5::poCDb. 1977-82 665. 5::poCDb. 1977-82 665. 5::poCDb. 1978-462 Esperanza Track Transport (121:p) 950 European Ferries (25p) 139 8 1: Ever-Ready (Gr. Brit i /25p) 145 2 1:

mr. resettine was commenting on the recent Boox-Allen report on the research and development in the industry lacked co-ordination.

Mr. loseph Asher, administrative director of the association. The Government, he pointed out, the day-to-day problems of the day-to-day problems of principle and Marine Requirements Boord in the day-to-day problems of the

vrett vv.) Hidgs, (5p) 330 Yatton Ferniture (5p) vd 10 ½ York Traffer (10p) xd 47 Yorkshire Chemicals (15p) 17612 Youghal Carpets (Hidgs.) (25p) vd 1530

Q---R---S Oueen Street Warehouse 75KPt. BO Queen Street Warehouse 7scPt. BO

R.F.D. Go. (109) 28

Razal Electronics (25p) 169

Razine Enopmeering Ind. (100) 24 3:

Rank Org. A «N.-V. (25p) xd 4180 13 17

72 10 25 28 13: 8scPt. 70 6pcln.

80 10-0. 8sctn. 691-0. 10-ssctn. 88 91

Sol 1, 49: 12: 6scPt. 531-0. 10-ssctn.

71 40 1 31 5spcp. 10-ssctn. 60. 8spcln.

71 40 1 35 7spcl. xd 540. 8pcln. 76

Ranksones Sins Jefferies 1900 81: 2

Rateria (Jewellors (100) 8d 110 2

Raybeck (100: 671 81;

Radict Internat. (5p) 120

Ready Mixed Concrete (25p) 147 . 8upc

Unsct.lin. 140 8.E.T. Omnibus Services 51:pc2nd7. 4540 1:0 5
Brit. Britsh Debt Services (10p) 130
Brit. Elec. Tract. Did. (25p) 110 91; 101; Bryanston Fin. (25p) 800 1 Contral Sheerwoon 151. (5p) 382 91; Coarbarhouse Gp. (25p) 1 od 831;0 40 2. 7/epcUnscd.Ln. of 1060 7 5
Charterland Geni. (25p) 501
Dalgery 254 3 2 1 50. 8pcUnscd.Ln. 651; 14 106
Davinay Day Go, Spellresod Ln. 851; 14
Eastern Internal. (25p) 350
Edinburnh Insusti. Hidgs. (12izp) 34
Ente Mazionale Idrocarouri (Eni) (10p) 194
Estates Geni. 10v. (20p) 406
First Nati, Fin. Con. (10p) 750 2 3 4.

London Assetta Invest 181. (10p) 21-20-1
London Australian General Exploration (10p) 421;
London United Invests, (5p) 100
Manson Finance Tst. (20p) xd 720 3 S
Mercantille Credit (25p) xd 80. 5:pc
Pf. 4610, 10
Parambe (10p) 620
Parambe (10p) 620
Parambe (10p) 620
Portice (10p) 42 40
Provident Clothing Supply (25p) 174 2
69 71
Refuge Secs. (10p) 63
River Mercantile Tst. (25p) xd 128
Scottish Australian Hidgs, (\$A0.80) 1060
5 Scottsh Australian Higgs, (3AU.80) 1000 Sime Darby Hidgs, (10p) 1120 1:0 70 1415 1212 Sterling Guarantee Tst. (25p) 285. 9120C Phys.Chyll.n. 125 Phys.Chyll.n. 125 United Dominions Tst. (25p) xd 100 Unothrome Inthi. (10p) 150 Vavasseur J. H.) (25b) xd 2000 194 200 Vavasseur J. H.) (25b) xd 2000 194 200 3 95. 1012pcln. 911:50 21: U SU 3 2 Yule Catto (10p) 45 Russeli (Alexander) (10p1 xd 52 S. U. Stores 25pcPrd. (12 ;p) xd 350 Sabah Timber (10p) 52!; Sainsbury (11 (25p) 172:00 59 70 1 Sainsbury (11 (25p) 172:00 59 70 1 Samuel (H.) (25p) 194. A (25n1 185 Sandeman (Geo. G.) Sons (25p1 125 30 SpcPl. 401:00 194 Sandeman (Geo. G.) Sons (25p1 125 30 Sandeman (Geo. G.) Sons (25p1 125 30 Sandeman (Geo. G.) Sons (25p1 125 30 Sandeman (Geo. G.) Sons (10p) 41 Sandeman (Geordon 17 George 110p) 41 Sandeman (George 18 George 110p) 41 Scottish Agricultural lada, xd 220p Scottish Agricultural lada, xd 220p Scottish English European (20p) xd 22p Scragg (Errest) Sons (Hidgs.) (5p) xd 36b GAS (6) mperial Continental Gas 645¢ 5. 6ocLn 164. · 7pcLn. 161½

INSURANCE (128) INSURANCE (128)
Bowring (C.T.) (250) 95, 5pcl.n. 966 5
Commercial Union (250) 1676 4 3 5 2 6
Ferrit (250) 15, 5pcl.n. 966 5
Eagle (250) 156 5 4 7 8 9.
New (250) 155
General Accident Fire (250) 153
B. 70cPt. xd 61t. 7pcl.n. 1985-91
B. 70cPt. xd 61t. 7pcl.n. 1985-91
B. 3t. 3 24;
Heath (C.E.) (200) 242 40
Howden (A.) (100) 841;
Legal General (50) 150 1 43
Marthews Wrightson Holdings (200) 203
Minet Holdings (200) 225
Pearl (50) 250 19 106 10 11
Productal (250) 18 106 10 11
Productal (250) 18 106 10 11
Productal (250) 18 106 10 11
Sedgwick Forbes Holdings (100) 2500
Productal (250) 19 148 8 11
Sedgwick Forbes Holdings (100) 2500

Shipping Indoist: 450p) 72. 74:pct... 566 6 5 5: Sidiaw Indois. 450p) 72. 74:pct... 566 6 5 5: Sidaw Indois. 450p) xd 167 61: Sientbloc Hidgs. 410p) xd 261: Simothloc Hidgs. 410p) xd 261: Simothloc Hidgs. 10p) xd 261: Simothloc Hidgs. 122 5: Simothloc Hidgs. 122 5: Simothloc Hidgs. 122 5: Sept. 122 5: Sept. 124: Simothlock 125 5: Sept. 125 5 INVESTMENT TRUSTS (323) Alisa (25p) xd 103½
Aliiance Tst. (25p) 180½ 79
American Tst (25p) xd 47½ 7 6½. B
(25p) 40;
Anglo American Secs. Cpn. (25p) 58½0
½ 9½ 3. 4½cPf. 57½. 4pcln. 96½0
4½0
Ashdown (25p) 105
Aliantic Assets (25p) 127½0
Alias Electric Georga (25p) 40½. Spc. Attas Electric General (25p) 40½.

Altas Electric General (25p) 40½.

Pl. x 41

Australia (15th) 69p 5

Australia (15A)) vd 52

Beigrave Assets (20p) 16

Birmingham Diss. Spc2ndPl. 39½

Bishoosyate Prop. Gen. 227½

Border Sthrm Stichlors. (50p) 228p 7

British Australian (25p) 284

British Australian (25p) 284

British Australian (25p) 284

British Australian (25p) 150½ 1½.0. 6

Db. xd 152. 712scDb. xd 164

Broadstone (20p) xd 11½

CL.R.P. Wts. 275

Zahle Trust (25p) 1255 6 ½ 5. 5pt

Zaled Trust (25p) 1255 6 ½ 5. 5pt

Sizeveley Inds. xd 132:39 50 8 30 23 55 7 9 4
Sizeveley (25p) 126. 64spcDb. 62 3. 11sc
Ln. 97: 5. 7pcLn. 89: 
Steroing Inds. (21p.) xd 99. 
Stocker (10p.) 25p. 182 50 80 8 90. 
Stocker Brox (25p.) 82 99. A (25p.) 99 80 8 90. 
Stocker Brox (25p.) 82 99. A (25p.) 99 80 8 90. 
Stocker Brox (25p.) 82 99. A (25p.) 99. Stocker Brox (25p.) 82 (25p.) 8

MINES Australian (58) Miscellaneous (123) (50) S Consd. (250) 240 Tin Corp. (200) 145; (250) 69:90 70; 67; 71; O I 69. 7:20CLN. 1983-88;

ELEC. LIGHTING & POWER (1) FINANCIAL TRUSTS, ETC. (176) libus Services 5½pc2ndPt. 4540

Angio-Transvasi Consolidated Ptg.Pt. (R2)
4001

8|yvooralitzicht Gold (R0.25) 340

8|racken Mines (R1) 152

8ufelstontela Gold (R1) 950

Dagsfrontela Gold (R1) 950

Combined (R55) 8 1/4

East Driefontela Gold (R1) 41230 10.

Combined Units A 3700

East Rand Consolidated. (10p) 171/0 161/2

Elsburg Gold (R1) 17320 67 9 70 2 4

Ceduld Interference (R1) And 24/0 14/0 1/0

Gold Fields South Africa (R0.25) 1400

Gold Fields Property (R0.25) 155

1400 150 141/0 16

Gord. Gold Mng. Areas (R0.21) 151

Harmony Gold Mng. (R0.50) 3130 157

18 15 12 20 13

Hartsbeestfontela Gold Mng. (R1) 1142

Jessel Prop. (R1) 90 1 54/2PT. (R1) xd

Jessel Prop. (R1) 90 1 54/2PT. (R1) xd

Johannssburg Cons. Inv. (R2 xd 191/4) 19 4 Porgletersrust Plat. (RO.02½) 2010 1 200 President Brand Gold Mng. (RO.50) 9400 200 50 15 25 45 President Stevn Gold Mng. (RO.50) 960

Vinistontein Gold R1: 1031-0 40 97
Weltom Gold (R0.50) 2660 6
West Driefontein Gold (R1: 17 4
Western Areas Gold (R1: 208
Western Areas Gold (R1: 208
Western Hidgs, (R0.50) 1,745p
Winistern Hidgs, (R0.50) 1,745p
Winistern Hidgs, (R0.50) 1,745p
Zandpan Gold (R1: 160 West African (6)

Amaigamated Tin (Hidgs.) (25p) 30¢ 295 Gold and Base Metal (125p) 12¢ 12 .Diamond (32) OIL (219)

Serpt Wingliss and Co. (25p) nd 112

British Sorneo Synd. (10p) 1446
British Burmah Fet. (7rp) 7

British Percelulum 50026 45004-617

Oz of Sho e8s aux aux 501. 3024-617

Oz of Sho e8s aux aux 501. 3024-617

Oz of Sho e8s aux aux 501. 3024-617

Burmah Ol Sho Burcha. 72 nd 12 Line 23 (Riching Resources Tat. (25p) 955. Whatefaortom Tat. (25p) 169 72 Whatefaortom Tat. (25p) 169 72 (Riching Loss) 1852. Sp.Covr.Db. 754 Young Cas. Inv. Tat. 53. Wrats. 19 UNIT TRUSTS (5) . Clyde High Inc. Fend Inc. Units 55.70 M. G. Gen. Tst. Fund, Inc. Units 140 M. G. Dividend Fund Inc. Units 86 h 5 IRON, COAL & STEEL (34) INCON, COAL & SILED (67)
Babcock Wilcox (25p) 94
Brokes Hill Pty. (3A2) 5100 28 30 26
Lioyd (7. H.) Hidds. (25p) 77
Neepsend (25p) 36 520
Robb Caledon Shipbulidera (50p) 986
Robbsters (Invers.) (13p) 340
Swan Honter Group 157 6
Ward (Thos. W.) (25p) 770 1:0 62 71;
104pcUnssc.Ln. 78

The Financial Times Wednesday September 12 1973

97. SLDCLR. 162½ 3. 5485CIR. 1844. Law Land (200) 1386 42 19; Lewston Inthi. 1721:0) xd 1750-164 Llowd's Building Sociativa. Do. 30 (Hidgs.) (100) 124 London Brigor Sec. (100) 107 MEPC (250) xd 199½ 8 76 80 17 199½ 8. 80cln. xd 554 552 kla. Ln. xd 1441 6 54, 57 Midburst White Hidgs. (100) 481, Mountriew Estates (50) 59 New London Props. Spcff. 481, 6

SHIPPING (44) Assam African Inv. xd 450 Assam Frontier Tea 700 70 Central Province Ceylon Tea

Central Province Ceylon Tea Hids 1240 1: Empire India Hidgs, (10p) SL& Longbourne Hidgs, 93 Nederon Tea 25 Peacock Sasino Estates (10p) 48 Rosehaugh Tea (Hidgs.) (25p) 19 Warren Tea Hidgs, xd 80 The tollowing are the Dealing Price Tuesday, 11th September, in Gib **AUSTRALIAN DOLLAR** SECURITIES
GIBRALTAR INV. TRUST
KEY CITY INV. TRUST

### **ACTIVE STOCKS** Prices in pence except where otherwise indicated

Stock	tion	marks	price	on day	high
lann Egerton	25p	12	190	-15	205
·····	£1	11	241	<b>– 1</b>	294
P	Ð.	9	500	<b>- 2</b>	600
e Beers Defd	R0.05	9	354	9	412
EC	25p	8 .	139	<b>– 1</b>	154
onrho	25p	· 8	∙71: `		132
aal Reefs	R0.50	8	£111	— ?	£143
arciays Bank	£1	7	335	- 5	468
eecham	25p	7	266	- 3	311
anlop	50p	7	82	+ 1	114
lsburg	R1.0	7	170	-10	245
ank "A" N/V	25p	. 7	420	<b>– 5</b>	556
TZ	25p	7	213	- 4	270
tead Simpson A	25p	7	128	+ 9	128
later Walker	25p	6	146	<b>– 2</b>	284
The above list	of activ	e stocks	ix based	on the nu	mber of
ecorded vesterdat	in the	Official	list and	under Rul	e 163/1

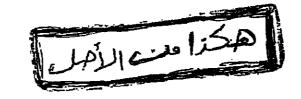
тертоduced to-day in Stock Exchange dealings.

# Option Report—3-month Call rat

OPTION DEALING DATES
First Last Last For Deal- Declarabel ings ings tion. Sept. 11 Sept. 24 Dec. 6 Dec. 18 taulds, British Petroleum, Sept. 11 Sept. 24 Dec. 6 Dec. 18 taulds, British Petroleum, Sept. 25 Oct. 8 Dec. 20 Jan. 5 Transport, British Orygen, 1 Oct. 9 Oct. 22 Jan. 3 Jan. 22 Box, Lontho, British Jan a moderate turnover yester British Leyland and Lady in the Option market, Brick. "Puts" were dog "calls" dealt in Spillers, Caven-Western Mining and Bham, Metals Exploration, Court while "doubles" were ard Line, Grand Metropolitan, Bank in Inveresk Paper, High and Commercial, Grimshawe, and Lowlands and E. Scraft.

Indastrials !		i 1620	50	Sister Walker	12	(Mines
		Grand Met	10	iptilers	6	Angle Ame
4. P. Censu	15		23	1 1 2 4 3 0	6	Broken Hill
SeacoLeisure	4	Goszález	29	Chorn 'A'	24	Cast
Berchys Bank.	20	G.K.N.	18	Tube Invest	30	Charter Co
Beecham	20	Bawter Sidd.	30	Unflever	23	Chartering
Boots Drug		1.07.	77	Ted D		CONTRECTOR
Bowsters	īź	- Linus	***	Dtd. Drapery	10	Cons. Gold-
B.A.T.	16	1.C.L	194	Vicinary.	9	De Bages De
Dalla Le' essentations		4.0.		Woolworth	7	P. S. Gedule
British Leyland	Z-4	Liveresk Paper	4	i_ ·		Greet Bonie
British Oxygen:	_6	Jewel Sec	9	Property		Hamping A
Borton 'A'	20	Tegal & General	20	Cap Countiles	11	Hampton P
Cadibury H	6	Llovds Bank	20	Land Securities	15	Eloo
Cannon St	7	" Lofe "	10	Peachy	ĭž	Lourbo
Ocurtaulds	8	Mams"	13	Star(Gt. Britain		
Debenhard	ΙŌ	Marks&Spencer		STATE OF THE PERSON	13	Icertine
Distiller		A SCHOOL STORY		Town & Olty	15	Metals Exp
		March (L)	9	Town & Comm.	13	Polestics
Duniop	8	Midland Bank.	20	!		Pres Steps
Midzidge Stlefd	5	Noti West Bank	20	Offia #		RioT. Zinc.
K.M.I.	13	IF & O DAL	25	Brit. Petroleum	21	Wellense
Pirst National.	7	Pleasey	9	Bormah Oil	51	West Area
G.S.A. Treat.	8	R.H.M	ĕ	Otherarch	<b>"</b> 3.	17 444 200
Gen_Accident_i	13	Bank Org. "A"	žΑ	Sharr	-3.	
Gen. Electric	-9	Reed Intl	95	Sheri	18	Zembia Cop
	٠.	'water retermental',	23	Ultramer	18	.j: -
		REGION	AL	MARKE	:T:	5
-						
rnus	tn f	eace and devou	الحب		a st	refurise stop
				•		
BELF/	AST.	r librarad				1·%
		2,000		68 j-1 g	بالعال	∞ اسا 1000

- 1	,	•	
į	Prices in peace an	d denominations of 25p uni	esa atherwise stat
ļ	BELFAST	Evered 48 1-1	# Gardner(In
:	B 1986 642 Bt   £674;	FrakReed50p 235	Harel yLnd80p
1	Finley Pkg (op) 25	Gardiner 21	Biggons Brew
- 1	Hugbes(B) (£1) 130	Grade Sh/p(£1) 790	
	Niriah Schlav 42	Hall 2087 at 10c 2010	LO.M.Sm. El
J		Aleen-e-za 56 +1	Ketzon Com El S
٠,	•	Loveil'schipei 200	
i	irish exchange	Pearce C. H. 180 -5	Nichols Vita
٠l		Sindall(Wm) 11	Nthe Gld ath
•	Exeq.6230/85E67.12	Vincent (H) 10812 - 712	P.M.A
1	AltanosGasEl 95	· · · · · ·	Poel Mill
١.	Conc.Prod. Ire 158m		Sayers Cop 124
1	Clondalkin 70		Shilob Spitm
1	Goodbody (£1) 114 —I Reiton (Hiden) 70 —6		SwanLanescap
١	THE THE PARTY OF T	NORTHERN EXCHANGE	Taves zRui@p
a i	5-5-5-104 - C		Wood (Ed.)
٦.	Jacob	Albanylny 20p 26	MogardHisto -
9	SmithGrp 10p. 44	AshSpinning 56	1 1 2
١	Sunbeam 56	BoothChas lop 183	1
١.	Unidare	Brady (G) 'A' 78 Brdg wrEst00: 340	<b>(</b> • •
]			SCOTTEH EX
	•		مع باهدادیان
١, ١	MIDLANDS & WESTERN	A - A - A	, "
ď		T T	Ornigh RoseCl 4
'n	theur Post A 571g	Kiltzdroed 60	Hill (R. Wylie)
. 1	10 70		T-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1



# Adequate credit

Lending Rate 111% appeared to cancel themselves out.

(since July 27, 1973)

A rate of 104 per cent, was bid by Discount houses for secured ly in the Discount market call loans in some cases to start riday, and Discount houses with, but by about mid-day, and later balances were all intervention. Banks had refer the previous day, while the previous day, while the previous day, while the Inter-bank market, over than revenue transfers eased away to 9-9} per cent for a time, before recovering in the market, and the note circulation in 10-104 per cent.

The meeting yesterday between the building societies and the Chancellor of the Exchequer yesterday was the source of some uncertainty in the various short-term fixed-period markets, but changes in rates were limited. Local authority rates were quoted at somewhat higher levels in some cases, for instance, but the three-month sterling certificate rate fell to 13-131 per cent.

As a result of the unsettled conditions underlying the market, rates given in the table below are largely nominal.

i n U No	ordeposits ordeposits	izoer-bank	Lectl Authority deposits	Local Auth. Degotiable bonds	Piperson house deposits	Company	Discount market deposits	Trescury bills o	<u>Benk</u> bills ø	Pine trute blis P
· emight		921	9-71 111g-121g		_	103, 11	8-101 <sub>2</sub>	_	-	
Dollace.	j .:	,		¦ - {	- }		_	-	_	; -
option location	127g-125g	TI-1112	1178-1214 1214-15	151, 121,	12-121 <u>3</u> 75-7814		1014-1034	ー 10数・70共2	127g-78	14 16
NOTIFIED AND ADDRESS.	131 <del>2-1</del> 314 1 <b>3</b> 34-1 <b>3</b> 19	1514-15-3 1869 1554	161g-183g	1654-125 <sub>4</sub>	181g-1854	-	111g-1114	. 10番.19蛋	12≤g	14-15
	14-153g	167g 14	1632-14	14 15	167g-14 137g-14	=	1114 1114	10+2-1.	.26g 161g-141g	14-15 14-15
100/1/de	14-183 <sub>4</sub> 14-183 <sub>4</sub>	1616-1618 1616-1618	167g-14	141g 151g   141g-151g	157g-14 157g-14			<u>-</u> [		-
	1618-1278		123 <sub>4</sub> - 134 <sub>6</sub>		-	-		- 1		· }

or small sums at soven days' notice by per cent, and have Rates for lending 11 per cent.

Accesses tender rate of discount 18,982 per cent, and have Rates for lending 11 per cent.

Accesses: Deposit earned a basic 5.12 per cent, in the April-June quarter if withdrawn within that quill if not; in the July-Sept, quarter interest accreted at a rate of 7.33 per cent, for deposite withdrawn within that put if not so withdrawn at a rate to be fixed at the end of the quarter (by averaging the Treasury bill kours rate 2.5 her cent.

WATERWORKS (1)
Answorth Uxbridge Velley Wtr. 51:
ad 630 SPECIAL LIST SEPTEMBER 11

Electric Cons. (Lon. Reg.) 965. RULE 163 (1) (e) ains marked under Rule 163 (e) in securities for which ition has not been granted which are not recorded in the Official List. SEPTEMBER 11

Paper 636 1612 

Secs. 99 s (A. V.) 178 rng. 30

lease Lpm. ... lan Pets. 51 Exp. 53 5 7

AUSTRALIA

New "lows," Which are too nun name individually, were attained by name Individually, were attained by 151 curities and are listed below in their b-sections. New "highs" numbered 12. **NEW "HIGHS" (12)** 

CANADIANS (2)

Match Fracts, 1500 ildgs, 92 Nationwide 141 213 40 141 our Tie 53 (fl.20) £24 CORAL INDEX

NEW "HIGHS" AND NEW "LOWS" (151) "LOWS" FOR 1973

CORPORATION LOANS (2) EALTH & AFRICAN LOANS (5 PUBLIC BOARDS (1) AMERICANS (2) BANKS (6) BUILDINGS (7)
CHEMICALS (2)
DRAPERY & STORES (5)
ELECTRICALS (4)
ENGINEERING (16)
FOODS (7)
NOTELS (3)
INDUSTRIALS (20)
INSURANCE (1)

BUILDINGS (2) INSURANCE (1) MOTORS (4) INDUSTRIALS (2) NEWSPAPERS (2) PAPER & PRINTING (4) MOTORS (1) SOUTH AFRICANS (1) TH AFRICANS
TEXTILES (3)
TOBACCOS (2)
TRUSTS (29)
OILS (4)
RUBBERS (1) TRUSTS (2)

### BANK BASE RATES

Allied Irish Banks Ltd. 11 % Anglo-Eastern Bank ... 111% Anglo-Portuguese Bank 11 9 Banco de Bilbao ...... 11 Wm. Brandt's ............ 11 Brit. Bk. of Commerce 12 Brit Bank of Mid. East 11 ■ Brown Shipley ...... 1119 Cedar Holdings Charterbouse Japhet ... 11 Choulartons C. E. Coates Consolidated Eredits ... 11 Co-operative Bank .....\*11 9 Corinthian Securities . 11 Credit Lyonnais ...... 11 G. R. Dawes ..... Dawnay Day ...... 1149 Duboff Brothers ...... 11 5 Dunbar & Co. Ltd. ... 1119 Duncan Lawrie ..... English Transcont. ... 11 First Maryland ...... FNFC Antony Gibbs ..... Gresbam Trust ...... Greyhound Guaranty . 11 ■ Guinness Mahon ....... 11 Hambros Bank ...... Hawtin & Partners ... ■ Hjll Samuel ..... C. Hoare & Co. ...... Julian S. Hodge ...... Italian International Jacobs, Kroli Keyser Ullmann Kinghurst Securities ... London & County Sec. London Mercantile ... Samuel Montagu Morgan Grenfell ..... Morris Wigram Ltd. ... Northern Comm. Tst.... N. M. Rothschild ...... St. Mary Axe E. S. Schwab Mary Axe Finance 1119 Security Tst. Co. Bhm. 1119 Standard Guarantee ... 1119 Twentieth Century Bk. 11 Wallace Bros. Sassoon 1119 Whiteaway Laidlaw ... G. T. Whyte ..... Wintrust lembers of the Accepting

98"...
58'en-day deposits—on sums of
£10,000 and under 94%: up to £25,000
91%: over £25,000 19%.
1 Demand Deposits 101%.
1 Linked to M.L.R.

### PUBLIC NOTICES

Glasgow Corporation is Issuing 82m. Bills at 113.0°s ger amoun m 12th December, 1973. Apoli-totalied £16m. The total amount countstanding is £14m.

RISES AND FALLS

YESTERDAY

# HE LIMIT FOR

WARRANGEAX REFUNDS nims for refunds of Selective loyment Tax, which was d in April, must be submitted efund, the Department of the building societies:

ployers registered for resident the building societies:

The Minister for Housing and Construction and I have just had a very full exchange of views a Department of Agriculture Pisheries for Scotland should their leaves of the Building Societies.

# Statement by Chancellor The following is the statement time, because there is no restric- as being a development of the

their claims to the I pointed out to them that the

alth and Social Security.

alls are given in the leaflet,
il Refunds of Selective
oyment Tax" (SEPL 17),
ble at offices of the Departof Employment. ment of regional employ- ourselves from the level of world premium to manufacturing interest rates any more than we in development areas is not insulate ourselves from increases ed by this time limit in the level of world prices of overs registered under imported food and raw materials.

"In 1 of the Selective Em. Nevertheless I recognise that larly to the level of the rate of interest being offered for deposits by the Banks. They asked that action should be taken under paragraph 15 of the Bank of England's document accompetition and credit Control which envisages the banks of Argentine stamps on might be a need for the banks.

The following is the statement time, because there is no restriction on the rate of interest on utmost social importance. But to the deadline will result in loss etund, the Department of meeting with representatives of Government to continue a possibility of subsidies for house the building societies:

The Minister for Housing and Ruilding Societies to result and the purchasers. I would remind them out creating problems for the that I made it clear, when the substitute of the Minister for Housing and Ruilding Societies. Building Societies.

their claims to the prize department.

I pointed out to them that the fundamental cause of the rise in interest rates has been the very steep rise in rates overous the categories of employees does not to the Department alth and Social Security.

I pointed out to them that the Governor is also taking further action under paragraph 14 of which I have competition and Credit Condefended, is now competition and Credit Condefended, is now that categories of employees do sent to the Department affects the cost of our imports, affects the cost of our imports, it is essential that our interest.

recent three-month temporary To further strengthen that bridging grant was made, that policy, which is essential in the under no circumstances would it interests of sterling and the con- be continued. I should add that tainment of inflation, the the tax relief received by those Governor is also taking further buying their homes on mortgage, action under paragraph 14 of which I have consistently "Competition and Credit Condefended, is now costing more be more restrictive in their lend. The Secretary of State for the ing for personal consumption, Environment and the Minister

property development and finan-cial transactions. for Housing are well advanced in their discussions with the build-I am sure that the responsible ing societies to work out arrangeleaders of the Building Societies ments to even out the flow of at their meeting on Friday will money available to house purtake these measures fully into chasers and to make it easier for account in the decisions which first-time buyers to become they have to take. They will owner-occupiers, Good progress recognise how important it is has been made and I am assured in the level of world prices of for the containment of inflation by them, and by the Chairman imported food and raw materials. that the cost of house purchase of the Building Societies' Asso-Nevertheless, I recognise that should be no higher than is absociation, that agreement ought to be Building Societies are facing. the Building Societies are facing lutely necessary.

The property problems, and at their special problems, are special problems.

### Atlantic Atleastic

# F.T.—ACTUARIES SHARE INDICES

are the joint compilation of The Figureial Times. The Institute of Actuaries and The Faculty of Actuaries

% %		These indices are the joint co	mpilat	ion of	The Fi	Bancia	) Time	s, The	e insti	tute of	t Actu	aries a	and The	e Faculty	of Actu	a <b>ries</b>
% v. %	Ш	EQUITY GROUPS	Tue	sday,	Septe	ember	11,	1973	Nop. Sept.	Priday	Thurs Sept.	Wed.	Year ago		and Lows	Index
₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽	G	ROUPS & SUB-SECTIONS  Figures in parentheses show number	Index No.	Day's	Est. Ern'ng Field	Gross Div.	Bet. P/B Hatso (not)	Est. P:B Ratio	Index No.	Index No.	Index	lodex No.	Index No.	1673		Since hpilatica
ž		of stocks per section.	1	_  `	(triff)			I		•	,	; ;		High Lo	w Hig	h Low
ž	╟ ̄	1  CAPITAL GOODS (184)	154,52		11.04	4.55	12.57	12.55	155.49	155.17	153.79	154.00	179.28	186.03(163.1 1 <sub>1</sub> /1-; .6/8:		
Έ Έ		<sup>2</sup> Building Materials (29)	158.77	<b>-0.4</b>	12.65	4.53	10.83	10,83	159.41	158.61	157.91	158,62	190.77	196.69 157.9 (2.1)	91 233.0	4 85.01
%	∥ .	5 Contracting, Construction (22)	271.20	-0.1	11.47	3.11	12.50	12.26	871.44	271.27	269,05	270.76	346.18	548.47 ±63.6 (17/1) (17/5)	9 <b>5 389.</b> 3	3 84.59
2	∦ .	4 Electricals (16)	266.73	-0.9	10.40	3.80	13.87	13.27	269.28	267,25	260.80	260.63	292.20	307.90 258.4	16: 350.0	4 : 84.71
£	11	5   Engineering (Heavy) (15)	171.72	-0.1	11.91	4.52	11.08	11.08	[171.84	171.65	171.56	170.93		.9-}; .4:5 202,57:165,4	41 <sub>1</sub> 202.5	7 : 151,4
5	И,	Engineering (General) (64)	128.16	1	10.89	5.48	'   12.83	12.83	129.38	129.80	129.00	;128.99	152.14	158.64 128.1	<u>       </u>   168.5	وروردرسورا و 1 <b>38</b> .10 و
ፙ	∥ .	Machine and Other Tools (14)	56.13	-0.7	4.98	· 7.25	I		1	I		I	. '	(2:1) 111,6 67.88	h I .a.5-79	h ! 11 wila
3	Ⅱ.	Miscellaneous (24)	141.89	,	9.72									175.76 141.6		
፠	]	CONSUMER GOODS	1					14.51	1			142.20		and and	i. (21,4/18	8/11.95
%	'	(DURABLE) (60)	166.18	-0.3	11.53	3.72	12.00	11.96	166.75	156.12	164.69	163.78	202.62	210.88,163.1 (11) 1. 15)8:	78 227.7	8 79.16 2=6/03
% %	<b>}</b>   21	Lt. Electronics, Radio TV (14)	197.52	0.7	9.21	2.28	15.13	15.05	198.93	197.60	196.17	193.73	234.45	251.93 187.2	21   257.4	1   71.10
ĩ	1 1	1 Household Goods (16)	199.84	<b>.</b> –	14.38	4.18	9.64	9.59	199.78	199.40	198.66	198,60	233.87	237,99 <sub>1</sub> 198.0	60  263 <u>.</u> 2	2   86,65
2	]] 1:	Motors and Distributors (30)	94.74	_	13.56	5.41	10,15	10.15	94.70	94,67	93.52	93,68	121.98	(2;1,   (5/9, 122,75, 93.1 (17,1)   (6/9)	52 170.8	9 75.92
8	] 12	CONSUMER GOODS	164.59							124.04			OCP OF		- 1	1
፠	II .	(NON-DURABLE) (170) 4 Breweries (16)	191.94	1	10.26	4.41	12.40	16.33	100.07	100.65	100.40	100.40	207.65   	212.13 163.4 (2/1) (6/9) 265.23 187.6	16/8,72	8   83.71 1   8   11   68
<u>%</u>	14	: ·	185,24	à ·	10.52	4.53	15.84	15.04	192.01	190.00	100.54	100,34	202.00	216.12 174.4	) (28/11/7	7 80.30 2),(30/8/66)
፠		1	ı	1	10.98	4,91	1	:			1	1	: :	(17/1) (11/7 323.25/204.0	n h13:7/73	i la 125/6/120a
26	;:	1	147.71	i	11.23	4.49	ł .	1	l		ŀ	:		19:7, (6:9) 187.87 146.6	12/12/7	21/23/7.62
Æ	]	1	153.59	:	8.36	3,14	i	ī			i	•	. )	(2:1) (5/3) 217.48(151.0	(1/5/73	ի և Լետն, հո
% &	] ]	1		ı	11.76	4,04	12.07	•	ł				. !	(2:1) (27) 260.29(217.3	7: lule <i>r</i> 8,72	וט וכובגו ו
Ã.	20		95.65	Į	11.76	5.69		11.62	96.42	96.89	96.97	97.27	121.88	(18/1) : ·6·4· 126.47  95.6	, 18/1/73 55-136.6	6 87.91
% %	2:		151.21	1	8.67	3.61	16.48	16.48	152.85	153.29	151.26	150.67	187.47	(2·1) (11/9 185.50 1-0.3	(22/4/73 4 204.3	1 (25/6/62) 9 72.74
%	<sub>25</sub>		168.24		13,62	5.59	8.59							12/1; 19/3; 213,80/161.5		
8	[  <sub>22</sub>		238.92	_0.6	11.62	6.58		:	P 1	i i	í			(2/1)   (6/9) 289.66;236.4	17/9/63	n h307 na
%	∥ 24	Toys and Games (6)	62.62	1	10.92	3.35	12.98			ĺĺ	i	62.51	!!	(2,1) (6,9)	(2/8/3)	iklinensei
8	ł	OTHER GROUPS		1	1				 		 		, 	(15/1) (24/6	76 135.7 h  (16/1/70	19/9-73
æ.	25		157.36	-0.4	8.41	4.60	16.45	16.42	158.04	159.82	156.88	155.37	186:27	 191.47 <sub>(</sub> 155.2	4 201.9	2 2 22
%	26	1	177.95	i	5.68	2.36		25.21		( )	í	i	i i	(17/1) (4/9) 227.62 165.9	(3)/(5)	(25/6/02)
ኤ ቼ	27		429.96	-0.6	8.83	4.08	13.45				1		1 i	(9) 1) (2)/6 515.97 420.0	a (1/9/72	າ ເຂັນເອົາໃນ
8	28	1	188.47	1 -	10.03	4.08			•		1	•	!!	(19/1)   (6/9) 242.39 188.3	ib 12/72	1 (29/6/82)
Ž.	_	<u> </u>	_	<u> </u>	;			•	<u>l</u>		l		: i	(17/1)   15/9)	( 12/11/72	i idellinen
ĕš	29	INDUSTRIAL GROUP (497)	165.79	0.7	10.14	4.50	13.59	15.49	166.92	166.91   	164.96	164.67	202.61	207.00 164.6   2 1    (b/9)	57  <b>390</b> .1   (1/5:72	7   120.61 1   139.5/11:
쁘	50	Oil (3)	265.70	-0.7	5.67	4.54	25.58	17.65	267.58	269.45	267.10	266.62	809.41	328.39 264.3	15 451.6	6 87.23
œ	l—	· · · · · · · · · · · · · · · · · · ·	<u>'</u>	<u></u>		1 1	-14 54		1 54 44	186.00		) :=== =:	01107	(15/1)   (4/9)		6 84.86
	61	500 SHARE INDEX	174.45	-0.7	9.58	4.54	14.84	15.90	175,65	175.80	175.61	173.51	111.00	217.40,173.6 (10/1)   (6/8)		3 :(26:45/F2);
_]	04	FINANCIAL GROUP (101)	175.11	-0.7	- i	3.50	- ;	- 1	176.85	174.96	175.05	174.23	810.28	(9/1) (6:9) (9/1) (6:9) (69,52,189.8	5 2+1.+	09.03 (30/8/68)
_	83	Banks (6)	190.22	-1.4	14.11	3.30	10.02	10.02	198.91	193.82	189.81	191.52	232.05	(9/1) (6/9)	1 288.5 (20/7/11	16/6/64)
	34	Discount Houses (8)	167.36	<b>-0.3</b> ·	- i	7.01	<b>-</b>	· - 1	167.82	167.32	167.38	169.70	226.53 <b>2</b>	08,57 167.3 (83,6) 7/8		87.65
ZY	55	Hire Purchase (5)	291.35	-0.5	11.20	4.38	12.75	18.75	292.74	288.83	289.77	289.07	375.48	74.92 288.8 (7/9)		80.02
RE HTS	35	Insurance (Life) (9)	131.60	-1.1	-	4.10	- }	-	133.05	130.29	128.52	129.79	175.49	(86.26 128.5 (8/1) (6/9)	2 194.40	5 51.35
IIIS	87	Insurance (Composite) (8)	106.13	-0.4	<b>-</b> i	4.81	- i	_	106.56	103.96	102.15	102.74	140.73	41.37 102.1		54.40
_	38	Insurance (Brokers) (8)	195.76	+0.8	8.01	8.76	17.55	17.56	194.19	192.27	191.06	191.61	220.60	249.06:190.9	8. 262.3' 12/12/7	7   82.59
	39	Merchant Banks (18)	185.89	-0.9	- :	2.97	_ :	-	187.49	185.52	184.86	185.49		55.12 184.8 (9t) (6/9)	6 278.51 (1/5/72)	50.47
	40	Property (29)	279.78	+0.1	3.71	2,21-	36.31	35.64	279.56	279.27	279.64	282.40	281.40	10.44 222.6	3 394.21	66.01
nê	41	Miscellaneous (10)	178.59	<b>-2.1</b>	10.44	5.15	13.59	13.59	182.50	180.09	175.44	174.94	240.99	(2/1) (2/5) 81.14 174.9	4 305.13	5   <b>120.0</b> 6
Œ			 	N 2 1	3.32	3.33	20.11	<del> </del>	177 05	170 25	179 14	1 21 441		(17:1)   (5:9) (40.15 171.9		
17	42	Investment Trust Group (50)	72.52	-0.5	3.32	3.35	30.11 ;	30.11		172.35	172.14	172.53		(18/1) (5/9-	(25/4/72	:26:6:63
2	43	ALL-SHARE INDEX (651)	173.51	-0.7		4.10	<u> </u>	~	174.47	174.25	172.39	172.41	210.40	219.02 172.3 (10/1) (6/9)	9 236.10 (1/6/72	25.6/R25
7	<u> </u>	COMMODITY GROUPS	<del>'</del>	<del>- '</del>	<del></del>		<del></del> ;	<del>'</del> ;	<u> </u>	<del></del>		<u>' '</u>	,	1	1	1
1		(Not included in 500 or		ļ	ł	į	ļ	}	!	1						
5		All-Share indices)	ļ	Į	.	į	· į		į	į					_	
3	44ع		433.22	1	4.98	4.59	27.24	21.70	485.91	4 <b>56.24</b>	439.88	440.52	332.49 E	65.37415.6 (23/7) (23/7)	B 555.3' (23/7/73	7 84.68 (25/6/65)
-1	45	1	104.78	-0.2	3.20	7.19	57.47	37.54	105.04	105.35 ¦	105.82	106.77	105.80   3	120.92 104.7 (16/1) (11/9 5018350.0	8 121.4	7   59.96
	46	Coppers (4)	565.39	-0.9	27.11	11.01	. 3.69	3.69	368.81	358.34	365.71	350.66	422.74	0.veE Bt. 106	6 557.70 13/7/13	94.08
	47	Mining Finance (11)	102.69	-1.4	5.59	2.99	19.22	19.05	104.15	104.99	105.28	105.80	129.58	L27.69 102.6		70.93
	48	Tins (8)	85.83	-	8.29	7.47	16.82	12.75	85.83	85.83	85.83	85.91		(12/1) (6/9)	3 126.34	l 54.83.
	_	10	Name of the last	Same 17	Monday	Priday	Thur	w We	4 1 70	es. Mo	onday 2	Priday	Yest	1973	1 3	inos printios
9		FIXED INTEREST -	Index	Xield	Sept.	Sept.	Sept					August	ago			1
ie		<u> </u>	Nec	- 3	! "	<u> </u>	<u> </u>	-			<u> </u>	<u>, , , , , , , , , , , , , , , , , , , </u>		High Low	High	Low
e	,	Consols 21% yield	_ [	11.67	11.67	11.73	3 11.	79   11	.72   11	1.61   1	1.61	11.45	9.65	_ ! _	! _	: <u>-</u>
e		20-vr. Govt. Stocks (6)	61.43	110.72	61.45	i	"	` <b>!</b>	- 1	ļ	32.00	62,29	73.64	74.82 61.0	7 115.49	61.07
y	-	20-yr. Red. Deb. & Loans (15)	60.84	110.72	60.99		- 1	1	i		1.87	62.53	71.85	(23/1) 6 72.05 60.8	(11/8/65) 4 115.45	60.84
it	•	Investment Trusts Prefs. (15)	52.81	12.54	52.86	· I		i	1	1	3.74	54.36	I	(82/3) (11/9: 69.76 52.8	رکاراند) 1 114.41	11 1 52,81
it	7	Coml. and Indl. Prefs. (20)	- 1		i	1	1 1	~	ļ.	- 1	7.63	68.44	- 1	(TOLT)   (111/8)	.13/3/65: 5 114.41	(11/0/73)
e,	•		67.25	11.59	67.23	.67.23	67.4	-01	.81   67	1	1.00	~~~·	81.25	.5rl : (7/9)	1:10/65	
y					41- :											
- ا	Engir	seering (Heavy) 31/12/71 15	Value 3.14	Toys	tion or t and Ga	mes	1	se Date 6/1/75	13	Value 5.72	comp		unga Tele	graph Group	, on 25	1BM 37(
e	Feed	Manufacturing 29/12/67 13	9.84 4.13 ·	tedus	trial Gr		<u>31</u>	6/3/10 /12/10	12	2.74 9.66				stituents of		
	lagur	ance Brokers 29/12/67 9	4 13 6.67	All C			1	/12/78 0/4/62	10	0.06 0.00	the	Financiai	Times,	available fro Rrackes Hos	ма, Сали	on Street,
ŀ	Mine Wine		8.00 4.75			den yield ztel-Com								rice 13p. B Foreign 22p.	y (niand	post lip.
f	_			<del>-</del>						<del></del>						<del></del>
r-	Hilei	JRANCE, PROPERTY, BONDS (1881				§ Yiek						18 % <sub>1</sub>		-	4	Yield %
e	וטויי	יהחמטב, ואטובוווו, שטאשט (בּבּוֹי	or Pho	A zies			Ļ	He & B	quity A	STEEL SE	<b>ce</b>	( !	Koyal lu	surance G	OUP	

	d be sent to the Department	affects the cost of our imports,	ing for personal consumption,	Environment and the Minister	Food Retailing 29/12/67	114 13	Miscellaneous Financial	31/12/19 129.06	Share Ind
:		it is essential that our interest		for Housing are well advanced in their discussions with the build-	Insurance Brokers 24/12/67 Mislag Figance 24/12/67	96.67 189.00	All Other	10/4/62 100.00 .TActuaries Indices are cal-	the Finan
-4	all Refunds of Selective	rates should remain competitive		ing societies to work out arrange-	Wines and Spirits 16/1/79	144.75		ilcations Limited (a member	Commonw
Ė	nyment Tax" (SEPL 17).	with those being offered over-	landom of the Building Conjetice	ments to even out the flow of		,	· - · · · · · · · · · · · · · · · · · ·		<del></del>
	Into at owners or me mebere.	seas: It is an illusion to think	at their meeting on Friday will	money available to house pur-	1				
:	of Employment. ment of regional employ-	that we can somehow insulate ourselves from the level of world	take these measures runy into	chasers and to make it easier for	INSURANCE PROPERTY BONDS	S 1	§ Yield %		§ Yield
	"premium to manufacturing	interest rates any more than we	account in the decisions which	misi-time nulyers to become	) · · · · · · · · · · · · · · · · · · ·	~ / EXECUTE & 1900	nix Agurance re's Lesdes, ECJ, 91-588 173	Life & Equity Assurance Forthcare House, Coiston	/B Alma . Resiste
٠,٠١	in development areas is not	insulate ourselves from increases	toey have to take. They will	owner-occupiers. Good progress has been made and I am assured		Assured Bd S	ect 3 50.9	251 4XB.	0212 2972
	ed by this time limit.	in the level of world prices of	for the containment of inflation	by them, and by the Chairman	1-1 St. Paul's Churchvard. R.C.A. 349 90	11   god, answer	n	♥Sel. Inv. Aug 2042.0 44.	취
	oyers registered under n 1 of the Selective Em-	imported food and raw materials.	that the cost of house purchase	of the Building Societies' Asso-		Fidality Li	fe Assurar e Lid.	Life Assur. Co. of Penns	
_	tent Payments Act 1966 need	Nevertheless, I recognise that	should be no higher than is abso-	ciation, that agreement ought to	do.AbbevPrSept5 152.5 160.4	Wycombe T	se, Corporation Street, White el. HW 1985:	39-G. New Bond St., NWLY W	
h l	no additional action to obtain	the Building Societies are facing special problems, and at their		be reached in the near future.	do.Ace Unit Sept5 134.8 141.7 —	<b>PAmerican</b> Gt	Lb Fd   2 B.1 40.1	#ACOP Units  922 96	
, iii		recent meeting with the Chief		A further meeting on these sub- jects is in fact to take place	'  b-111111	Trust of Trust	od 20.4 bi 5	Lloyd's Life Assurance	
7:1	· · · ·	Secretary they referred particu-	the spread of owner occupation	to-morrow morning	1	Do. Cap	51.2 55.9 —	L'MultGr.FdSep6 0.83469	
.     L	•	larly to the level of the rate of	-	to morrow morning.	Atlantic Assurance Co. Ltd. Atlantic Hec., Billingsburgt, Billings		Ser. Life Ass. Soc. Lid.	Louden indemnity & Ge	meral
( Prior		interest being offered for		9 1 44	All-w'thertac Uts. 95.0 100.8	United House	ess 87.4 }	Northchille Bouse. Coleres (	1215 ELST
		deposits by the Banks. They asked that action should be		mor's lefter	Pension Fd Units 132.5 —	<b>♥Lendb</b> 'nk6e	csAc 90,5 92.9  —	WMoney Manager 25.5 27.	웹 =
	AOTHATATA	taken under paragraph 15 of the		HOI B TOLLOI	Barclays Griffin Life Ass. Co. Ltd.	Guardian I	Feed 890.01	Do. Flexible Funt 42.9 24.	.24
. Fri	AMPS	Bank of England's document		deposits in amounts of under	Unicern Hp. 202 Retniere Rd. Er #1-555 12	Reyal Excha		2 Chays Tower Hill, BCSR SRC	0 01-426-498
		"Competition and Credit Con-	' England has sent the following	£10,000. The technical details	Hisrolay Bonds 92.4 97.5  —	Property Bo	mds 168.5 167.8 —	Kquity Sept. 6 104 9 108.	.2
	nley Gibbons is to hold a of Argentine stamps on	trol" which envisages that there	letter to the banks:	are set out below.	Wm. Brandt's Sons and Co.			7 Do. 1977 ws 116.0	ļ —
¥1P	war f Is soutoing lif late	might be a need for the banks			35. Femcherch St., R.C.1. 01-626 60	The Party	re Aggurance Limited Lase, Loodes, W.I. 409 9981	Intern.Bds. Sept. 635.2 89.1 rePair Per Sept. 7 142.1 146.	.4
	rising only stamps over 100	terms offered for savings	After two years of active competition in the provision of	"Merry-go-round" on	Brandta Br'mpt  Q1.7 94.1 7.6	I ACTION ON	nity. 124.9 131.5	Property Sept. 6. 127.5 145.	.8
		democite. We except this and	amodic the measter nort of the		Canada Life Assurance Company 8, Charles II Street, S.W.L. 92-888 61	22 I Williamsted Co	p128.8 135./ —	ClydeMang cainvig3 6 No.	
ilio.	Dean collector and the collec-	the Governor of the Bank of	banking system is now much	mierest arbitrage	Growth Fd Sept. 3 50.1 — Bet'mt Fd Aug. 5. 108.7 —	Wanaged Ac	2 121.4 127.5	18 Chequers Sq. Uxbridge.Mdx	L Uzb \$215
_	of Dr. Ricardo Elicabe		closer to being fully lent. In			Intrance Property	Les 1167.7 155.8	Mague Mag'n Fd.   107.4 Mnfra, Life lusur. Co. (U	
1	outstanding items are all ne vertical tete beche pair of		addition, the banks are now being asked to limit their bidding		Cannon Assurance Lid.     Obrasic Wy Winbly RAS SKR m-862 88	e Pen. Man.	ap. 127.2 183.9 — Acc. 158.8 146.8	stampliffe Res. St. Gee	orce's Way
34	1 peso slate-blue issue of		for small deposits. They will thus		Whataneed Units 915  +4   -	1	Dak Benefit Society	Streenage, Berts (G) 18F (	CLADYES 2078
¢	s Aires of January 1859,	Societies to take their decisions	find it more difficult to provide	some companies have been	Procesty Unit 5 +0.02 -		London, N.W.L. 01-387 3820		-
u	d at £7,500; and a similar of which two are known, of	on interest rates in the confident	the resources to meet all their	drawing on overdraft facilities,	WExac. Bal'd Unit 915.0 +4.8 -	Hearts of Oak	33.1 34.9   —	Marine & Gen. Mulual Lit 1 St. Switten's Lase. S.C.4.	fe Ass. 500
4	7	assurance that the banks will not	customers' requirements. It is,	not for the purposes for which	#Exec. Eq'ty Uatt 830.0  +1.5 -		Life Ass. Ltd.	Equating Aug. 10., 124.5 187.	.1]
,		be seeking to outpid them for	however, clearly necessary, if the growth of the economy is to	invest in higher violating certifi-	Current unit value Sept. 18		ddiarembr Rd., Crey. 606 4365 Dzilj 144.0 151.2   —	Nation Life Insurance C	o Ltd.
	d at £7,000.	aman debosits. We the same	proceed soundly, that the	cates of deposits or other money	ՎՖոլուլը, որու   915   968;+4   — Տարակեր Bond, 830   878   +1   —	♥Do. Man. C	ntt.94.8 99.8	Nation Res., Tendinates, Max.	
. 1	·	- Fr -		market instruments, I have been	Property Bond a 10.00 10.55 +0.71	Hodge Life	Assurance Co. Ltd.	wCapital (Tuita£1,152 1.21)	ā —
:5	SHARE INFORMATIO	N SERVICE: NOTES		pleased to learn that some banks	Capital Life Assurance	114-116. St. M.	ary Street, Cardie Car. 4557	NEL Pensions Limited	6811
1	·			have recently been taking steps to curtail this practice. Such	29. Thragmorten Street.   61-421 32:   Key Inv. Aug. &  124-09    —	Whodge Bonds	57.5 60.7!0.7   52.5 55.2 0.1	Nelex Acom Unity 63.1 66.4	
, ii	r denominations are 250 and	No per value.		activities operate to put unneces-		i	ife Ass. Co. of Canada	Neier Capital 50.5 38.5	<u> </u>
	ds are in gross percentage terms.	a Tax free : b Figures based on pros-	the availability of credit for such		The City of Watmastr. Agair. Soc. Ringslead Rouse. 6, Watte Sorse Rd	tabetial Life		1	
. #	The second second section is a section is a second section is a	pectus or other official estimate c Cents. A Dividend rate paid or payable of part		and are thus harmful. Accord-	Creydon CRQ 25A. 684 664		ppt.7 48.2 52.3	Po Bez 4, Nervich.	ce Group Nor.34A
1	. 4 P/Es calculated on "BEL"	of capital cover based on dividend on		ingly I encourage all banks to be	#FirstUniteJnei0 71.1 74.7	Pen.Gth.FoSe	•	Nwb Coit Aug. 16 136.9	JJ -
;	75:- bracketed figures indicate	full capital. e Redcuprion yield. f Flat yield. a Assumed dividend and yield.	ing in the less essential areas.	combatting, this misuse of their	The City of Watminstr. Ass. Co. Ltd	The individ	duni Life inn. Jo. Ltd. id Street, B.C.2. 91-565 1750	(Pakilfe Assurance Lid,	
ر	on "all" carnings. Covers are	h Assumed dividend and rield after scrip	all banks should in their lending		Ringstead House, & White Horse Rd		Bud Ind. Serings Plan	Oakite Man. Fd. 198.9 102.0	
	because on multile arriche area control	issue l'Payment from capital sources. k'After incal inxes. et interim bigher	policies adhere to this guidance		Creydor CRO 25A.   664 694   VW stmrUssAug5  42.0   44.1    —	Whatered Un	its 95.9 101.0   — its 95.7 104.0   —	Old Broad Street Secs. A	Asser. Ltd
را:	low for value of decigned distribu- ad rights.	than previous 1042). a Rights issue pending. a Earthman based on pre-	on the direction of their lending.	NOTICE TO BANKS	StandBank Ine XII. 60 0   :	Aponita nurr	85.9 88.4	19, King Street, London, B.C.	
-	on and lowe marked thus have been	limit ary figures. r Appuration currency.	This will involve significant		Speculator Jne30 41.5 Prop Auty Jly 31 144.00	Pixed int. U	nite 98.9 104.2	wMer.lnv.Man 8d  110.1   wMer.lnv.Pty Bd.: 142.4	=
	Custed to allow for rights issues	s Dividends and sield exclude a special narmont. t indicated dividend; cover	restraint on the provision of	The Bank of England has to-	Second Managed Fried		Anguity Life Assur.	PEquity Bond 32.1	-
٠.	-im (or otheris) since tocressed	The se asserted district and subject	for house purchase) and further	day requested all banks to pay no more than 91 per cent on any	♥Perf'rm'ecAugôl 115.7 — ♥Halanced Aug. 31 109.7 —	9 Devereux (		Phoenix Assurance Co. L	i —
	wire (or quarterly) since reduced	east dividend; cover based on previous.	restraint on lending for	deposit with them of less than	♥Gu'r'nteedAxig5i 100.0	Tion Equity	Appl 100,4 ii —	4- Mint William St ECAP 4ER	( 61 <del>-626</del> 967
	and or defected.	year's earnings. w Tax free up to 38p in the f. w Yields allow for currency		£10,000. This request applies	Commercial Union Group	⊎Lion Prop. F ⊎Lion High Yi	elds 79.2 —	W 1 h Am d Bond   98.8 97.8	
	Throat everteen	to beard bleiv but bredivity werein	financial transactions.	with immediate effect and until	St Helen's 1 Undershaft, E.C.1. 91-282 750	Willon Equity !	P'ne 104.0 —	Prop. Equity & Life Asset 119 Crawford Street, Will IAS	
	- and Incorporate total allocat.	merger terms. z Dividend and yield include a special payment: cover: does:		further notice. These deposits	Variable Anac Uts 34.00 — — — — — —	♥Lion PropPer	Pen 80.2 —	wRobt Silk Proplid 162.9	
	Sends cover	ant apply to special partners.	Building societies	are defined as interest-earning	Cornhill insurance Co. Ltd.	Widon M gdGt	pPd 50.0 58.4 pPd 58.1 61.4	Do. Sur. Man 101.8 Do. BalAgricBd. 100	<u>-</u>
***	te at 1200 of Suspension.	A Net dividend and yield. B Preference dividend passed or deterred: c Canadian.		balances of less than £10,000 of whatever term to maturity. This	22. Corubill, E.C.1. 01-226 543 WCapital Aug. 16 134,0	■ ATTOU H. SQ(y	pFd 58.1 61.4  —	Property Growth Asser.	Co. Ltd.
i . '	or rights issue: cover relates to	s Figures based on prospectus or other official estimates for 1971. Figures	document on Competition and	limit will not be applied to any	♥6.5. Sp'elAug.15 66.5 —		ssurance Co. Ltd.	73 Brook Street. W.1	01-496 4171
J	cutes interim dividend since said	hasel on prospectus or other official	Credit Control it was recognised	existing deposits which have	VMnGthBd.Ag.2095.0 100.5 — Crescent Life Ass. Co. Ltd.		Square, C.C.1 91-424 9965 PG 62.7 66.0; 2.83	Property Grwth   169.0	<u>-</u>
( • 7" •	ire none was cast before.	estimates for 1972-73 c Assumed dividend and yield after pending ecrip and/or rights	that circumstances might arise in		Braywick Hae, Midnist, Berns Midnist 5465		m1 146.8 158.8 —	WALLEY No. PG., 182.0	
I	Tence .	seems to Excluding refunds of U.S. Capital	which competition for indivi- duals savings might require to		tree.Pin'd inv.Fd 48.5 0I.1 +8.1  —	King & Sha		Withenley Invest. 53.4 Retire Agnum 131.0	
	rger bld or retrientien in t	Gains-Tax. A Figures hased on prospec- ms or other official extinates for 1972	be restrained in the interests of		Crusader Insurance Co. Ltd.	St. Cornbill, I	E.C.3 01-425 1435 £116.25   —	*Immed Annuity. 122.0	:
•	dal deposit certificates.	a Pigures based on prospective of other	the finance of housing.	to any existing deposits, as	Sowring Bidgs Tower Pl. BC3 91-636 Sez Growth PropSept4(59.5 62.7]		exciption the Sept. 19.	Next valuation October 3. Prodepital Pensions Lim	
l	cent earnings indicated.	official estimates for 1977-74. x Equiva- lent rate before additional capital was-	Such circumstances at present	defined, which have been placed	Don. en-lancola Equity Assur.		ife Assurance Co. Ltd.	Holoero Rurs ECIN INH	61-496 RESS
	none position for distillands to contr.	THE DEPENDE. E DIVIDENT LOCAL TO CASE	prevail and I have to ask that.	for fixed periods at floating rates	25-14, Maltravers St., W.C.2. 01-806 202	Mittal fise., P.	Instrury Sq., EC2. 61-428 (48)	Koulty Fd. Aug. 12 218.78   17.22   Pixed Int. Aug. 16:210.65   10.38	
_	anty for restricted dividend.	ensumed ting gigningant comportation	with immediate effect, banks shall now observe a limit of	or which are extended after the	L'in Glynaug25] 187.4     — L: Siz: Insec./Midiand Assec.	Mixing Bonds	0.95	Propire Gri. Aug. 10/2 15.81 18.88	-
	also rank for dividend at a future	Applealations: Na ex (lividence: xc ex	94 per cent on the rate of	expiry of an initial minimum	Investment Adolester Hill Summel and Co.	Property Bon	0.95 d150.2 157.0	Reliance Motual	
1	No p/e ratio visually provided.		interest which they pay on	period.	180 W000 Street, E C.1. 81-53 801 Engishidi'd Univer 5.5 46.7;—8.5; 5.41	II PRODE LIBRALI.	.IKVAN 9 A9.5	Tunbridge Wells, Kent.   Hel. Prop. Bonds;   153.0	#82 32271    —
	Seminary in The Land of the Control					, , , , , , ,		, I	,
		عود وقيد مند أراب والم						•	
	The residence of the second of the	BORNEY STATE TO THE RESIDENCE OF THE PARTY.	والمستنبسة والمناء والمستخرون والرائم والمستنبية وأواهم والمتار	The second section of the second section secti	taken salahan merekan di disebahan berasaran			44	

#Prop. Pens....... 184.9 Phoenix Assurance Co. Ltd. ₩ Th Ass d Bond|92.8 97.8 ...... --welfare Insurance Comp. Do. Sur. Man. 101.8 101.

Royal Insurance Group PRoyal Shield Paul 102.2 108.1 -0.8 --Save and Prosper Group Saveguard Assurance Limited Swan Court, Petersfield, Hants. Ptrafd. 330 Vinvestment Fund 105.0 108.0 ...... Schröder Assurance Ltd. 19-2" H. Holbork WCIV 7PB ♥FlexibleFriSept. 6|93.8 98.8| ......| Scot. Widows' 4 nd. & Life A. .. Soc. 9. St. Andrew's So., Edinburgh ESI 270 PlayestePhysique/233,5 238.0; ...... .... Sun Life of Canada (U.K.) Ltd. Target Lite Assurance Co. Ltd. Prident Investors Life Assarance ♥TridentFd Rept.?[155.5 184.5] ....... -Tyndali Asserance Ltd. Tyndali Assertance Ltd.

48. Canyate Road, Bristol. 2273 1

48. Canyate Road, Bristol. Typdall Pension Ltd. B Canying lead States
B Canying lead States
PerPanPlanken 38 104.8
EqtyPenFasepts 104.8
EqtyPenFasepts 101.2
Prop.PenFasepts 100.2
Next val. \*Oct. 1. ] = ] Vavameur Life Assurance Ltd. Mariowe Hsp., Lloyds Ave., RCs 91-48 Total Growth Pd., 194.5 99.5 ...... Welfare Insurance Company Ltd.

Windsor Life Assec. Co. Ltd. 1. High Street Windner. Fel. Litel a vestur pians 146.5 48.9

Future Ass'd John 44.0 NOTES

Yield allows for all buying ext

para Pence except where otherwise

cuted i shade organism individues

Yield of the on realised capital

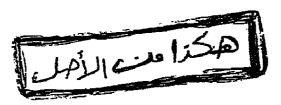
le or

TC

tiver which D

Ge 19 ier ch ou

þλ. rei 41 Pe mş do S 1 177 • r : **%.2** GX1 31: me 266 for pol Tə po! sib. Çne ;na iis 1 The



# ombard

# Lemmings, inflation and the Greeks

are travelling in precisely the same direction?

Introducing a busman's holi-day element into a tour of Greece to discuss the country's economic problems with politicians, economists and bankers. I was impressed by the Greeks' insistence on playing down their inflation problem on the grounds that it is just another manifesta-tion of a world-wide phenomenon as such-something to be endured rather than cured.

Up to about a year ago. Greece had a record for combining fast A BITTER dispute between ministers agreed to adopt a developed countries," seems economic growth with monetary France and the U.S. over the watered-down version of the unlikely to cause serious trouble. economic growth with monetary stability that was second to none. Ink between international monetary stability that was second to none. Ink between international monetary search her the Lombard Column's "Oscar" for the best international ministerial containing to vershadowed the international ministerial containing and some seconomic performance which is due to launch in 1972. Now things are very different. Growth is proceeding as fast as ever. But inflation has and trade liberalisation monetary french proposal.

A number of Latin American countries, including Cuba and have not been released, but it is the members of the Andean international ministerial containing of the Community subscribe to the final declaration but as a share of the national position. The draft will be comparately assumed that it fails to municated to the U.S. delegation guarantee adequate preferences three percentage points below the long-term average. different. Growth is proceeding as fast as ever. But inflation has A difference of opinion be to-morrow, and a further meeting for the developing world.

A difference of opinion be to-morrow, and a further meeting for the developing world.

the trade-monetary link has long is expected to motive higher conference have been draned in been known to exist. What has come as some surprise here is position is thought to be attributed non-participation of some GATT the hardening of the French able to last week's deadlock in member countries will not be a the trade-monetary link has long is expected to-morrow night. Yet, though the Greeks naturally lament their dramatic fall from grace in the monetary stability sense, the general ten-dency is not to see it as some position. thing to get excited about. the European Economic Community agreed that the tradeliberalising negotiations must be contingent on parallel efforts to the subject at the annual to commit the subject at the subject at

### Imported evil

One reason for this is that, awing had no recent experience the international monetary system. The U.S., by conmeeting of the International line of approach. The draft Monetary Fund, in Nairobi later clause on tariffs, for example, and the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach of regording the control of the international line of approach o having had no recent experience of the more acute forms of inbaving had no recent experience of the more acute forms of inflation, they do not realise just how difficult it is to control the evil once it acquires substantial built-in characteristics.

The color of the more acute forms of inflation, they do not realise just this progress on trade this month. Indeed, Mr. George Shultz, U.S. Treasury Secretary, tool his Japanese counterpart told his Japanese counterpart here to-day that major monetary by the employment of appropriate formulae.

We stain a widespread delegation, led by M. Valery problems would not be settled in prize formulae.

built-in characteristics.

Then there is a widespread Giscard d'Estaing, has been trying to get its European trying to get its European ran illusory problem rather partners to adopt a tougher The involved in-fighting over the advocates of across-tuch wrong with the economy the basic sense—so this theme the basic sense—so this theme the basic sense—so this theme the position on the urgency of mone—the trade-versus-monetary issue the board tariff cuts and tariff the basic sense—so this theme appeared at least partially to wise a broad if very general harmonisation (advocated by the proposition of the new round of GATT talks in July.

The French have been aims of the new round of GATT talks in July. than a real one. There can't be in the basic sense—so this theme

But most instrumental of all tions get seriously under way, agreement. The second of these, GATT negotiating committee in persuading the Greeks—in common with so many other lasted until 1.30 a.m., the EEC GATT of the problems of "least session in early November. riate to adopt a relatively philosophical attitude to the near runaway inflation now afflicting them is the fact that much the same thing is happening all over the world.
This is not only because this

written notice of its claim and is side-effects that do get seriously in the way of sound economic progress.

In the Greek case itself, an increasing number of people are beginning to recognise the irrestistible character of the case for getting out of money into one is hands that is manifestly over-taxing its resources, yet which successive official "special measures" programmes are not managing to restrain. At the successive official "special measures" programmes are not managing to restrain. At the successive official special measures "programmes are not managing to restrain. At the successive official constable. The appointmanaging to restrain. At the successive official constable. The programmes are not managing to restrain, and the successive official special measures" programmes are not managing to restrain. At the successive official special measures "programmes are not managing to restrain. At the successive official special measures" programmes are not managing to restrain. At the successive official special measures "programmes are not managing to restrain. At the successive official special measures" programmes are not managing to restrain. At the successive official special measures "programmes are not managing to restrain. At the successive official special measures" programmes are not managing to restrain. At the successive official special measures "programmes are not managing to restrain. At the successive official special measures" programmes are not managing to restrain. At the successive official special measures "programmes are not managing to restrain. At the successive official special measures" programmes are not managing to restrain. At the successive official special measures "programmes are not more vitable to have a successive official special measures" programmes are not more vitable to have a successive official special measures "programmes are not successive official special measures" programmes are not successive official special measures "programmes are not successive official s

making it more vital to combat it in every possible way—not as a reason for becoming more resigned to it. Greece herself has been wrong not to take advantage of the contribution that revaluation could make to constable of the RUC Thionist and Loyalist side of the fence that the RUC will revaluation could make to constable of the RUC Thionist and Loyalist side of the fence that the RUC will revaluation could make to constable of the RUC The appears in industrial charges.

The appears in industrial charges in industrial charges in industrial charges in industrial charges. taining imported inflation—fail. Bargaining point ing to perceive that an underwalued drachma is more likely to the deputy chief for three years, reconstruction.

the deputy chief for three years, reconstruction.

was picked from a short list of Both have indicated, however, will be seen as making change economic progress in the present international context. And countries seeking to minimisc at the end of October.

The new Chief Constable could pave the way for its internal representation as the present the present the way for its internal representation.

THE LEX COLUMN

# Plessey's overseas profits bounce

1972-73 figures is the overseas growth projections here have past two years have been the recent patchiness in house sales shadow over housebuilding the warning of labour and performance—£6.8m, better at been revised down in recent recovery in its U.K. building to affect this year's outcome, hangs heavy over a 1972 net p/e materials shortages may b £8.5m, pre-tax, on sales about a months. Elsewhere, the U.S. division, the jump in profit, while U.K. civil engineering and of 84p at 223p, down 19p yester more than a routine caveat.

quarter higher and currencies contribution is probably not ability of U.K. housebuilding, building and mining are fully day.

However, the group has been accurrenced been revised down in recent recovery in its U.K. building to affect this year's outcome, hangs heavy over a 1972 net p/e materials shortages may b £8.5m, pre-tax, on sales about a months. Elsewhere, the U.S. division, the jump in profit, while U.K. civil engineering and of 84p at 223p, down 19p yester-more than a routine caveat.

However, the group has been revised down in recent recovery in its U.K. building to affect this year's outcome, hangs heavy over a 1972 net p/e materials shortages may b converted on a quarterly basis much more than £1m; highly and growth overseas. This is protected by current order over the year. Overall profits volume sensitive products may the pattern again for at least books. That speaks for around a are £10.7m, better at £31.5m,— now only account for about a the first half of this year, which third of group profits; and the Babcock & Wilcox including an extra £1m. odd in quarter of that, and Plessey is shows trading and rental profits 55 per cent. or so gained over-the final quarter from the con- convinced that its present over- up from £2.8m. to £4.7m. seas contains a hidden bonus in Rapid improvement continues economy is having a predictable solidation of the ICH holding- head structure can cope with the (against £8.4m. for full year that the conversion rate used to to be the order of the day at impact on order books. Overand that sort of figure has been wrong side of the cycle without 1972). This has been pro- date has been that of December Babcock and Wilcox, with seas the picture is also good discernible for a year or more, a reversal into big losses.

gressively whittled down to a 1972. So the group might easily £3.85m, pre-tax for the first half with the turnround in Australia But apart from the U.S.. No one seems willing to take rise at earnings level from produce the same absolute against £1.81m, and the group's scheduled to have a useful responsible for roughly half all this on trust. Yet the growth £1.69m, to £1.81m, by a trading gain in the second half warning that the second half impact in the current half. So the gain overseas, the U.K. has rate in overall orders is still £670,000 drop in property deal—as in the first, for a pre-tax total may lack its normal seasonal the target for the full year can been the powerhouse for most rather higher than it was 12 ing profits, a £30,000 rise in a fatout £11m. — without any surge might yet prove as over- be set at a minimum £8m. pre-projections. As it turns out, months ago, with the overseas minorities (net), and a £620,000 thing further from property cautious as did the similar tax and a prospective p/e at U.K. manufactured sales are content up nearly a third, and jump in the tax charge, which dealing. only just over a tenth higher, there is plenty of momentum comes out at 42 per cent as That would in fact imply December 1972 produced tax charge, looks promising for

based, with the odd exception year, dropping the net p/e from the trail that is to lead them to collective disaster? Is it that they are hardly likely to be going the wrong way when so many of their fellow creatures are trayelling in precisely the interest of the fellow creatures are trayelling in precisely the interest of the form the trail that is to lead them to collective disaster? Is it that they are hardly likely to be going the wrong way when so many of their fellow creatures are trayelling in precisely the pattern of projects and the fellow creatures are trayelling in precisely the pattern of projects and the fellow creatures are trayelling in precisely the pattern of projects and the fellow creatures are trayelling in precisely the pattern of projects and the full carried and precisely discovered as a reminder of just higher at £6.03m. (against £1.75m. bid-time forecast. And reminded that the time is draw-time over the next couple of served as a reminder of just higher at £6.03m. (against £1.75m. bid-time forecast. And reminded that the time is draw-time over the next couple of served as a reminder of just higher at £6.03m. (against £1.75m. bid-time forecast. And reminded that the time is draw-time over the next couple of served as a reminder of just higher at £6.03m. (against £1.75m. bid-time forecast. And reminded that the time is draw-time over the next couple of blow big a trading improvement £134m. for full. year 1972). after stripping out the £22.4m. in near once again for the S.E. would be required this year to Clearly the pattern of property of turnover acquired via Art Society's annual exhibition that the time is draw-time over the next couple of the served as a reminder of just higher at £6.03m. (against £1.75m. bid-time forecast. And reminded that the time is draw-time over the next couple of the served as a reminder of just higher at £6.03m. (against £1.75m. bid-time forecast. And reminded that the time is draw-time over the next occupant for the £22.4m. in near once again for the £22.4m. i

BY CHARLES SMITH

Hardened French attitude Company

raises GATT temperature to meet

the monetary reform negotiations serious embarrassment.

The terms of reference for the

The puzzle here is that the At that rate, something like ings speaks for itself, but it was It is not easy to say the same for Woodall-Duckham, where orders U.K. improvement is broadly £39m, hoves into view for this probably the jump in the tax Bovis after an unchanged first have been delayed (but not lost) S.E. Art Society

profits fail

average

By William Keegan,

Income Blue Book, published this morning, which shows that

The surprise in Plessey's down, or that its future sales rapid earnings growth of the There is no reason to expect the balance right. But the ing. but could also suggest that

and non-trading items account in the latest quarterly returns against 32 last year.

something over 31p pro forma £3.51m. in the event). Still, what remains a for about a quarter of the £8.1m. in the third and The resultant improvement net earnings, which seems Babcock has been running into situation stock domestic profits gain.

£11.3m. pre-tax in the fourth, in the quality of reported earn-adequate support for the shares. a few first half problems at something over 31p pro forma £3.51m. in the event). Still, what remains something of a

rules on

BY ADRIAN DICKS

**Appeals Court** 

Mitchell trial

THE U.S. Court of Appeals to is also charged, is still believed day refused to delay the trial of to be in Costa Rica.

Mr. John Mitchell and Mr. Meanwhile, in Washington the
Maurice Stans, the former U.S. Federal Appeals Court was to

Cabinet members, scheduled to hear oral orguments to-day from begin this afternoon. However, the White House and Mr.

However, the group has been

Index fell 2.4 to 408.7

achieving sales growth in the volume-sensitive areas-notably construction engineering - and the buoyancy of the U.K. statement a year ago (July 97p of around 10, after a lowish

Channel I., S.W. England Dry, sunny spells. Wind moderate or fresh. Max.

(66F).

AUSTINS

STEEL

**SECTIONS** 

**DEWSBURY 517** 

Weather

U.K. TO-DAY

MOSTLY fine and sunny. Cla in N. and W. Scotland, a drizzle in Orkney and Shet

Cent. N. England, Midli Wales, Lakes, Isle of Man, 8 Scotland, Glasgow, N. Ing

Dry. mainly sunny after a nist. Wind light. Max

E. Anglia, E. and N.E. Engi

Dry, sunny spells, vari cloud at first. Wind

moderate. Max. ISC (64F).

(6SF).

Borders, Edinburgh and Scotland, Aberdeen in Dry, bright or sunny per Wind variable or S.E., i Max. 15C (59F).

Cent. Highlands, Moray F Argyli
Dry, variable cloud, brigit
sunny periods. Wind var
or S., light. Max. 18C (t Caithness, Orkney, Shetla Cloudy, some drizzle 1 V., moderate. Max. 11 or (52 to 54F).

N.W. Scotland Cloudy, mainly dry. Win-light. Max. 15C (59F). Outlook: Mainly dry, s intervals.

Lighting-up: London Manchester 20.03, Glasgow

### BUSINESS CENTRES

grant a postponement of at least of conversations relating to a few weeks.

Watergate which President the share of U.K. domestic income going to wages and salaries last year was about half a percentage point above the average recorded during the 1960's.

The U.K.'s gross national product last year totalled 53,940m.

E875 a head in 1971.

The inancier, to President Mixon refuses to release for inspection by the courts.

The two sides repeated many of the arguments already filed in were indicted last May for their alleged part in flandiing a lawyers claiming that unless he la

Reflected

Nixon's re-election campaign.

A former partner in President every man's evidence in a Nixon's law firm, and a close criminal matter, and that Mr. political confidant, Mr. Mitchell Nixon, in any case, has waived rise in gross domestic product of was the director of the Com- his privileged position by allow-11 per cent. was reduced to be mittee to Re-Elect the President, ing his former White House staff tween 11 per cent. and 2 per while Mr. Stans was responsible to testify about some of the cent. after taking into account for collecting no less than tapes contents. One of them, Mr. John

-WASHINGTON, Sept. 11.

runs—if the nation as a whole is enjoying exceptional prosperity, with capital investment booming and the balance of payments looking stronger than But most instrumental of all in persuading the Greeks—in persuading the Greeks—in persuading the Greeks—in persuading the Greeks—in persuading the frequency of agreement on the green of agreement on the GATT talks in July.

The French have been measure of agreement on the GATT talks in July.

If the conference surmounts its difficulties over the linkage of the prospection, was back in according to the prospection according to the prospection, was back in according to the prospection according to th

on four of them.

the long-term average.

This is one of the points begin this afternoon. However, the White House and begin this afternoon and it Archibald Cox the special brought out in the 1973 National brought out in the 1973 National clear it believes the trial should prosecutor over the nine tapes clear it believes the trial should prosecutor over the nine tapes clear it believes the trial should prosecutor over the nine tapes clear it believes the trial should prosecutor over the nine tapes Sydney Tehran Tel Aviv Tokyo Toronto Vienna

HOLIDAY RESORTS

# ions get seriously under way. agreement. The second of these, GATT negotiating committee from the handling within which should have its first asted until 1.30 a.m., the EEC GATT of the problems of "least session in early November." NUM opens autumn pay claims By NOEL HOWELL, LABOUR REPORTER THE AUTUMN round of pay deterioration in the miners' a-year pay and conditions claim, negotiations — which, could relative pay position since the which will be lodged with the severalle assertions. The seriously under way, agreement. The second of these, GATT negotiating committee the foother way agreement. The second of these, GATT negotiating committee the foother way agreement. The second of these, GATT negotiating committee the foother way agreement. The second of these, GATT negotiating committee the foother way agreement. The second of these, GATT negotiating committee the foother way agreement. The second of these, GATT negotiating committee the foother way agreement. The second of these, GATT negotiating committee the foother way agreement. The second of these, GATT negotiating committee the foother way agreement. The second of these, GATT negotiating committee the foother way agreement. The second of these, GATT negotiating committee the foother way agreement. The second of these, GATT negotiating committee the foother way agreement. The second of the should have its first for real personal disposable in case, and consumers' expenditure, which both went up by about 6 per cent. It was one of the fastest rates of increase in the case, as former which has already been indicted Exchange Commission to discuss in real personal disposable in the fact that the scutture was the sharp rise in real personal disposable in the fact that the conditions of the fact that the case, as further in the sate of increase in the sate of increase in the sate of increase in the fact that the case, as further in the sate of the fact that the case, as further in the sate of increase in the sate of increase in the sate of increase in the sa

In June, the nine members of in Paris.

This is not only because this makes it possible for them to grade to a significant extent as an imported evil, there is not much that they themselve and the severely test the Government's record on do about it. It is also because this much that they themselve and the they themselve and the proposal in the minds of more provided to the severely and the severely test the Government's provided the severely test the Government's willbefrorce pay settlement last required to an object to the severely test the Government's willbefrorce pay settlement last required to a severely test the Government's provided to severely test the Government's willbefrorce pay settlement last required to the severely test the Government's willbefrorce pay settlement last required to the severely test the Government's willbefrorce pay settlement last in recruiting on Fridgy.

To-morrow, tyrok, Mr. Huther and the settlement is settlement last to the settlement last the settlement last the settlement last to the settlement last the settlement last to the settlement last to settleme

monetary purists, it is not long before they manifest themselves in painfully real fashion.

Side-effects

As can now be seen on all sides, once the fall in the value of money has become fast enough to acquire serious built-in characteristics, official policy has its work cut out to prevent it rapidly accelerating, let alone to reverse it. Moreover, the onset of acute distrust in paper money does not take long to generate side-effects that do get seriously in the way of sound economic progress.

In the Greek case itself, an integral and the fact that few of increases in the cost of living, finishing touches to its £700m.

The normally moderate Nottinghamshire area has also to hear a formal report of decided on an overtime ban as the first choice in any industrial to decide on an overtime ban as the first choice in any industrial at least until it has received a to decided on an overtime ban as the first choice in any industrial at least until it has received a to decide on an overtime ban as the first choice in any industrial at least until it has received a to repeat the first choice in any industrial to decide on an overtime ban as the first choice in any industrial at least until it has received a to repeat a formal report of decided on an overtime ban as the first choice in any industrial at least until it has received a the first choice in any industrial at least until it has received a to repeat the first choice in any industrial at least until it has received a to repeat a formal report of the first choice in any industrial at least until it has received a the first choice in any industrial at least until it has received a the first choice in any industrial at least until it has received a the first choice in any industrial at least until it was received a the first choice in any industrial at least until it was received a to repeat the first choice in any industrial at least until it in a first pay agreement. The engineering industrys last the first choice in any industrial at least until in cherests fr

\$50m. for last year's campaign.

# Electricity prices

consumers would have to pay pares with £9.4m. in 1971.72 the more for electricity automatic-year of the miners' strike.
ally each time fuel costs rose, Mr. Arthur Hawkins, the
rather than the Boards having CEGB chairman, explained that international context. And at the end of October.

Ithe risk of being engulfed by a lemming-like world inflation outground at time when the police come cannot afford to make such come cannot afford to make such come at the centre of nolitical in office for only two years it Constable.

Ithe applicants to succeed to with the appointment of a continuity is retained.

Ithe applicants to succeed to with the appointment of a continuity is retained.

Ithe applicants to succeed to with the appointment of a continuity is retained.

Ithe end of October.

Bargaining point the fence that the RUC will remain the Province's police force The appointments announced appears in industrial charges, results, also released yesterday, and will not be subject to major to-day are likely to be generally if this was allowed, domestic show a £19.8m, profit, which com-

Architects:— Architects Department, Gilbert Ash Ltd. Project Architect John Terry ARIBA, Main Contractors:— Gilbert Ash (Southern) Ltd.

FOR EXAMPLE the prestige Sheraton Hotel, at Long fast growing Heathrow Airport. Bison Wall frame struct designed and manufactured off site and erected by Con-(Southern) Limited in just 30 weeks, 440 bedrooms 690 with bathroom plus full conference facilities was ready occupation on February 1st. Completed in half the time: usually taken by traditional methods.

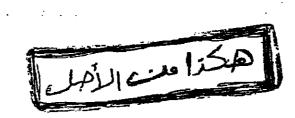
# Bison Concreativit



CONCRETE LIMITED the largest structural precast concrete specialists in the world.

SOUTHERN MIDIANDS NORTHERN SCOTLAND 01-836 7171 05432 54141 0532 73211 0324 27335

tion of the power system had Registered at the G.P.O. Printed by St. Clements Press Ltd. for and helped the results, saving about The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, Cannon Street, London ECI The Financial Times Ltd., Bracken House, Cannon Street, Ca



dos . hl

and:

# Data networks are coming

BY ANDY MCELROY

to a network of computers. This system, by the late 1970s. is the constant refrain of all data processing pundits and nobody in business gives it much serious lower than using his own thought.

On American experience the cost to the subscriber will be far lower than using his own machine or subscribing to a

the Sixth Joint International the type already in use. As an Seminar in Computing Science example of the economies, Proat Newcastle last week (the subject was "Computers and Communications") suggested that it puter and subscribing to is about time that executives in ARPANET because it is cheaper.

thaif a dollar. Put another way, the whole content of this article could be sent down the wire to any destination at a cost of two or three pence. This should at least alleviate the problem of communications.

That is part of the economic reument. Another is that the information need not be stored as a piece of paper in a file, an increasingly expensive system as office rents soar. And once the text is in the system, two or three executives in say, Glasgow, Manchester and London can call it up simultaneously on their video screens and edit it as a

### Updating

Far more important from the

businessman's point of view is businessman's point of view is the facilities from the viewpoint of records. Sales information, and the records and records. Sales information and records and so one of the viewpoint of the viewpoint of the facilities from the viewpoint of the viewpoint of the facilities from the viewpoint of the facilities of the bonuses to considering and extent computer state of the facilities from the viewpoint of the facilities from

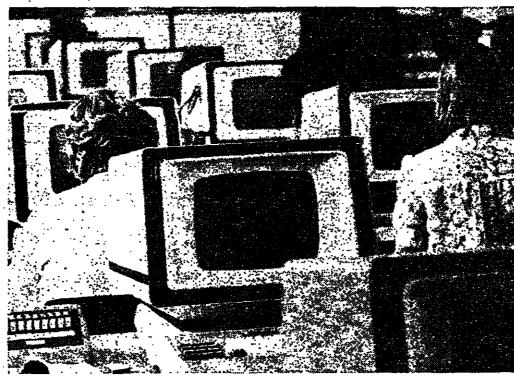
IF YOU are under 50 and not It seems inevitable that a planning an early retirement, similar system will be developed the chances are that you'll spend in Britain. The Post Office the last five or six years of your already has plans for a countryworking life doing a large part wide network, probably linking of your job on a terminal linked into a similar pan-European

But several of the speakers at time-sharing computer system of British industry began looking and offers much wider facilities. for ways of effectively using computer networks as an aid to business rather than trying to pretend they do not exist.

Professor Florent 1. Professor Kleinrock of the University of California, Los Angeles, pointed out that ARPANET, a data network in the United States, would transmit to subscribers a million bits of coded information at a cost of half a dollar. Put another wav munications systems was carried out by PA Management Consultants on behalf of 17 European that a ten-fold increase in the number of terminals in use in Europe can be expected by 1985, mit to subscribers a million bits of coded information at a cost of half a dollar. Put another wav computer. More than 800,000 will be in use, Britain's share being 193,000 compared with a current

> Another interesting forecast that was made at last week's con-ference was that in the early 1980s traffic by videophone would exceed the present data com-munications load by a factor of about eight. Dr. Sandy Fraser of

figure of 26,300.



computer networks linked to terminals may one day permit the

the sixth function of its kind, Though it may sound just represent a considerable part of

about eight. Dr. Sandy Fraser of Bell Telephone Laboratories, who made this prediction, pointed out that it would be the needs of industry and commerce that would cause the growth. He foresaw a similar growth in Europe, although several, years behind the United States.

Together, the growth of networks and the adoption of the works and the adoption of the mental than the processor and commercial as week that he is starting a his terminal.

Together, the growth of networks and the adoption of the works and the commercial and there piece of jargon, is aim the centre of th

# The bonus returns to favour

executives work harder. And, grew during that period, Foote below the option prices, so the with changes in tax laws and says.

executives have made nothing recent poor results from stock. Hoping to improve incentives, the options they once coveter. options, many executives are companies are devising all sorts Some who borrowed money to

survey, 71 per cent, of the comspanles had an annual executive
bonus plan last year, up from 63
bonus plan last year, up from 63
revising them to make them Moreover, the Federal Tax per cent. two years earlier. In 23 of 31 industries surveyed last year, two-thirds of the companies had executive bonus plans. Four years earlier, that was true in only six of the 28 industries surveyed.

Some companies say they have devised bonus plans for middle management and other employees as well as for top executives. And companies that do not offer bonuses to executives in general increasingly grant special bonus arrangements to lure individuals from other companies.

Even in banking and insur-

more sharply than total com panies like bonuses. But com per cent of salary. pany bonuses. The new restrict pensation experts say that some Some companies say they have tions would renew the Phase 2 executives themselves are presservidence that the bonus plans are

margins, he says.

BONUSES are becoming more to those during Phase 2 of the will make money. In a stron popular in the U.S. because many U.S. government's anti-inflation market, this often happens, by companies think they will make programme, and bonus plans recently stock prices have our

options, many executives are companies are to their prob-exercise options lost large sum delighted with the quick cash. of plans geared to their prob-exercise options lost large sum "A 35 per cent, bonus really lems. Arpeja-California, a Los as the stocks declined, motivates you," says Dale Wood, Angeles apparel concern, "The decline in the stock a Vice-President of Crutcher decided that executives were market has caused lots of guys a Vice-President of Crutcher decided that executives were market has caused lots of guys a vice-president of Crutcher decided that executives were market has caused lots of guys a vice-president of Crutcher decided that executives were market has caused lots of guys and the contract of the contr Resources, a Houston maker of putting too much effort into to lose interest in pie in the Resources, a Mouston maker of putting too much enort into to lose interest in pie in the pipeline equipment which chasing volume and not enough sky." says Frederick Teague, of started an executive bonus plan chasing profit margins, says the Booz. Allen and Hamilton, the two years ago. "I am very chairman Jack Litt. So four management consultants. Mrs interested in the immediate recognition of performance, and the immediate recognition of performance, and that heavily emphasised profit wanting to bet. The attitude is bird in hand, master of my own

Bonuses give the manager more flexibility in relating total compensation to an individual's performance that year . . . they also avoid saddling a company with a pay increase that will last indefinitely to reward a superior performance that may end to-morrow."

requirement that big companies ing for bonus plans, especially worth the cost. One of these is should obtain prior government to supplement stock options.

| Approval before starting or Such options give the recipient finishing concern. "People are "The rationale for companies a given price for a set period in company has made productivity to start bonus plans still exists theory, they motivate the gains of as much as 70 per cent.," whether there are controls or executive to work hard so that says Myron Stayman, Vicelnot," Foote reasons. The the company will prosper, the President and Treasurer.

# YOUR BUSINESS PROBLEMS

# The right to compensation

Owing to a series of quite tunately there is no provision unrealistic offers by the local compensation. You are entitled for some houses compulsorily to interest from the date of purchased from me. During this time, of course, the values have risen greatly. Have I a right for any compensation for the loss resulting from the length of time any compensation of the test. EEC Council of Human Rights?

You cannot obtain compensation at a value higher than that of the property when the Council went into possession. Unfor any of the requisite caregories.

A termination

A term

will be taking the premises back company in which I am a share for his own business use. I have holder, but the secretary of the

Your lease is prolonged by the operation of Part II of the Landlord and Tenant Act 1954 until months' notice to quit (even if directors to make the disclosure your tenancy was for a term of years certain). You can then apply for a new lease, but the landlord may be able to resist such an application if he can establish a genuine intention to occupy for his own business and that he is not a landlord by recent purchase (within five Suppose that on the basis of a years). The law is highly techlost certificate shares are fraudunical on all these matters, and lently sold, would the purchaser as soon as you receive a six be entitled to be registered? months' notice to quit you should what exactly do these indem-consult a Solicitor. You need not nities' required by registrars do anything except tender rent involve to those who sign them? do anything except tender rent involve to those who sign them? at the old rate so long as you have no formal notice to quit.

# A sale 'cum' dividend

have been asked to return a dividend paid to me on some note in its books that a duplicate shares I sold, received after the share certificate has been issued date of the sale, but in respect of a period before it. Must I refund

The sole question is whether the sale by you of your shares was a sale "cum" the dividend in question or not. In view of the demand for the payment over by you of this dividend, we assume that it must have been—which is what we should expect. But you could raise the question specifically with the broker and see what

# Serving a blight

understand that at some future pensation be given?

The lease of my business expires I asked to be allowed to examine in October and I have been in-details of service agreements of formed by my landlord that he the directors of a subsidiary of a offered to pay a higher rent, but company said he was not obliged to no avail. Is there anything I to give the information. Is this can do?

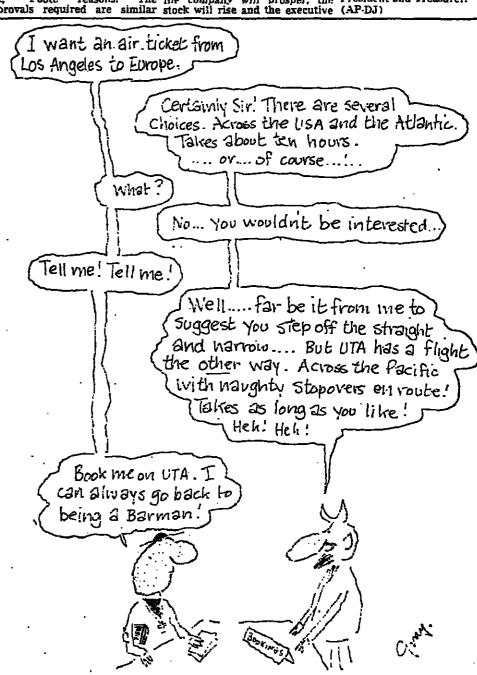
And is there anything I can

operation of Part II of the Landlord and Tenant Act 1954 until the process for terminating it in for the terms of directors' sertines the statutory form has been vice agreements to be disclosed either to the public or the share in the standard (usually printed) at the next annual general form giving you at least six meeting and seek to persuade the months' notice to quit (even if directors to make the disclosure was for a term of which you seek, but you cannot

The Common practice of requir-ing an indemnity from the share-

holder on the issue of duplicate shares is a vexed question which has not been resolved by the courts. As the company should it is difficult to see how it could who tenders the original certificate without reference to the helder of the duplicate. better view therefore is that there is no need for the company to require an indemnity, and that an indemnity would probably not obligate the shareholde beyond his general liability not to have been negligent in the custody of the certificate. Un-fortunately the practice of re-quiring indemnities will contipue as the company is not obliged to issue a duplicate certificate and can thus state its

date a house I own may be No legal responsibility can be required for a road improvement accepted by the Financial Times scheme and that in consequence for the answers given in these I can only obtain the standard columns. All inquiries will be grant for improvements. Can answered by post as soon as the Council compelled to buy now possible. No charge is made for and on what basis would com-



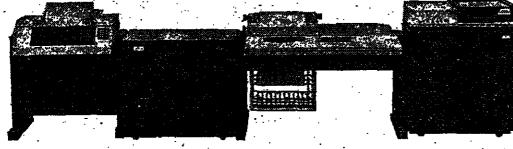
There are two ways to come back from L.A. The short hard way.

Or the long easy way (the way we do it at UTA).
We recommend the latter. You'll have a good time with us aboard our DC10s and DC8s. You'll have a wonderful choice of stopovers (how about Tahiti for starters?). And what can be so pressing back home that you can't afford a little time enjoying yourself.

For reservations, call UTA in London, 01-629 6114; Manchester, 061-834 7891; Birmingham, 021-236 2931; Glasgow, 041-221 2101



# trojan



# big computer processing at small computer prices

Nixdorf introduces a new disk based computer. The Nixdorf Eight-Eighty with its high storage capacity is designed for all business procedures in both large and small organisations. The system is easy to install and

operate without specialised data

processing management and staff.
At around £20,000 the new trojan Eight-Eighty is a sound economic

See the Eight-Eighty in action at the Tara Hotel, London on Thursday 4th Oct 1973, or at any Nixdorf branch office.